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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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July 14, 1923

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern pf, 3 1/2 s.	Aug. 16	July 13
A, T & S F pf, 2 1/2 s.	Aug. 1	*June 29
Canada Southern, 1 1/2 s.	Aug. 1	*June 29
Chicago & N W, 2 1/2 s.	July 16	*June 15
Chicago & N W pf, 3 1/2 s.	July 16	*June 15
C, St P, M & O, 2 1/2 s.	Aug. 20	*Aug. 1
C, St P, M & O pf, 3 1/2 s.	Aug. 20	*Aug. 1
Cincinnati North, 3 s.	Aug. 1	*June 29
C, C & St L, 1 s.	July 20	*June 29
C, C & St L pf, 1 1/4 q.	July 20	*June 29
Conn & Passump River	Aug. 1	July 1
Det River Tunnel, 3 s.	July 16	*July 7
Gt Northern pf, 2 1/2 s.	Aug. 1	*June 29
Kan City So pf, 1 q.	July 16	*June 30
Little Schuyll Nav, RR & C, \$1.25.	July 14	June 18
Mahoning Coal RR, \$10.	Aug. 1	*July 16
Massachusetts Valley, 3 s.	Aug. 1	July 1
Michigan Central, 10 s.	July 28	*June 29
N Y Central, 1 1/4 q.	Aug. 1	June 29
Northern Central, \$2.	July 16	June 30
Northern Pacific, 1 1/4 q.	Aug. 1	July 2
Pere Marquette prior pf, 1 1/4 q.	Aug. 1	*July 14
Pere Marquette pf, 1 1/4 q.	Aug. 1	*July 14
Pitts & Lake E, \$2.50.	Aug. 1	*July 14
Reading Co, \$1 q.	Aug. 9	*July 17
Reading Co 1st pf, 50c q.	Sept. 13	*Aug. 27

Tractions and Utilities

All Am Cables, 1 1/2 q.	July 14	June 30
American Gas, 1 1/2 q.	July 14	July 2
Am Gas & Elec pf, 1 1/2 q.	Aug. 1	July 12
Am W 1st pf, 1 1/2 q.	Aug. 15	Aug. 1
Am W 2d pf, 1 1/2 q.	Aug. 15	Aug. 1
Appalachian P, 1 1/2 q.	July 14	June 23
Beil Tel of Can, 2 q.	July 14	June 23
Carolina Pwr & L, 1 1/2 q.	Aug. 1	July 14
Ced R Mfg & P, 1 1/2 q.	Aug. 15	July 31
Cent Ill Pub S pf, 1 1/2 q.	July 14	July 30
Cin, Newport & C L & Tr, 1 1/2 q.	July 14	June 30
Cin, Newport & C L & Tr pf, 1 1/2 q.	July 14	June 30
Cleve Elec Illum, 2 1/2 q.	July 16	*July 2
Colorado Power, 1 1/2 q.	July 16	June 30
Columbia G & El, 65c q.	Aug. 15	July 31
Columbus R, P & L, 1 1/4 q.	Sept. 1	*Aug. 16
Columbus R, P & L, 1 1/4 q.	Dec. 1	*Nov. 15
Columbus R, P & L pf, Ser. A, 1 1/4 q.	Oct. 1	*Sept. 15
Columbus R, P & L pf, Ser. B, 1 1/4 q.	Jan. 2	*Dec. 15
Columbus R, P & L pf, Ser. C, 1 1/4 q.	Aug. 1	*July 16
Columbus R, P & L pf, Ser. D, 1 1/4 q.	Nov. 1	*Oct. 16
Com'w'th Edison, 2 q.	Aug. 1	July 14
Com'w'th Gas & E pf, \$1.50 q.	July 16	*July 1
Consol Gas pf, 87 1/2 c q.	Aug. 1	June 15
Detroit Edison, 2 q.	July 16	*June 30
Dom Pr & Tr pf, 3 1/2 s.	July 16	June 17
Dom Telegraph, 1 1/2 q.	July 16	June 30
Elec Utilities pf, 1 1/2 q.	July 16	July 6
Fall River Gas W, 3 q.	Aug. 1	*July 16
Int Teleg & W, 1 1/2 q.	July 15	*June 27
Interstate Pub Ser prior	July 15	*June 30
Ilen, 1 1/2 q.	July 15	*July 31
Kanunestquia Pow, 2 q.	Aug. 1	*June 30
Ky Securities pf, 1 1/2 q.	July 16	*June 30
Kentucky Util pf, 1 1/2 q.	July 16	*June 30
Laurentide Power, 1 1/2 q.	July 16	*June 30
Louisville Gas & El of Ky pf, 1 1/2 q.	July 15	*July 1
Mrs L & H (Pitts), 2 q.	July 14	June 14
Mass L Cos 6 1/2 pf, 1 1/2 q.	July 16	June 25
Mass L Cos 8 1/2 pf, 2 q.	July 16	June 25
Missouri Gas & El Sv pf	July 15	*June 30
Ilen, 1 1/2 q.	July 15	*June 30
Mont L, H & P Cons, 1 1/2 q.	Aug. 15	July 31
Mont L, H & P, 2 q.	Aug. 15	July 31
Mont Telegraph, 2 q.	July 16	June 30
N N & Hampton Ry, Gas & El, 1 1/4 q.	Aug. 1	July 14
N N & Hampton Ry, Gas & El pf, 1 1/4 q.	Oct. 1	Sept. 15
Newburyport G & E, \$1 q.	July 14	July 2
New York G & E pf, \$1 ex	July 14	July 2
N Y Tel pf, 1 1/2 q.	July 16	June 30
Ottumwa R & L pf, 1 1/4 q.	July 14	June 30
Pacific Gas & El, 1 1/2 q.	July 16	*June 30
Pacific Tel & Tel, 1 1/2 q.	July 16	*June 30
Peoples G L & C, 1 1/2 q.	July 17	*July 2
Philadelphia Co, \$1 q.	July 31	July 2
Phila R T, 5c q.	July 31	July 16
Phila & Western pf, 1 1/2 q.	July 14	June 30
Pub Service Inv, 1 1/2 q.	Aug. 1	July 14
Pub Service Inv pf, 1 1/2 q.	Aug. 1	July 14
Railway Lt & Sec, 3 s.	Aug. 1	July 14
Railway Lt & Sec pf, 3 s.	Aug. 1	July 14
So Canada Pr pf, 1 1/2 q.	July 15	June 30
United Gas Imp, 1 1/2 q.	July 14	June 30
Union Gas Imp pf, 1 1/2 q.	Sept. 15	Aug. 31

Name and Rate.	Payable.	Books Close.
United Lt & Rys, 1 1/4 q.	Aug. 1	July 15
United Lt & Rys, 1/2 ex.	Aug. 1	July 15
United Lt & Rys 6 1/2 pf.	Aug. 1	July 15
1 1/2 q.	Aug. 1	July 15
Wash W P (Spokane), 2 q.	July 14	June 25
West Penn pf, 1 1/2 q.	Aug. 15	Aug. 1
West Penn P pf, 1 1/2 q.	Aug. 1	July 16
West Penn R pf, 1 1/2 q.	Sept. 15	Sept. 1
Western States Gas & Elec pf, 1 1/2 q.	July 14	June 30
Western Union Tel, 1 1/4 q.	July 16	*June 25
York Railways, 50c q.	July 16	*July 5
York Railways pf, 62 1/2 c q.	July 31	*July 21

Miscellaneous

Air Reduction, \$1 q.	July 14	June 30
Allis-Chalmers pf, 1 1/2 q.	July 16	June 23
Amalgamated Oil, 75c q.	July 16	June 30
Am Cigar, 1 1/2 q.	Aug. 1	July 14
American Coal, \$1 q.	Aug. 1	July 14
Am La F F E, 25c q.	Aug. 15	Aug. 1
Am Laundry M pf, 1 1/2 q.	July 14	July 5
Am Light & Trac, 1 q.	Aug. 1	July 13
Am Light & Trac, 1 stk.	Aug. 1	July 13
Am Light & Trac pf, 1 1/2 q.	Aug. 1	July 13
Am Mach & Py, 1 1/2 q.	Oct. 1	*Sept. 1
Am Mach & Py, 1 1/2 q.	Oct. 1	*Sept. 1
Air Reduction, \$1 q.	July 14	June 30
Am Rolling Mill, 50c q.	July 15	June 30
Am Sales Book pf, 1 1/2 q.	Aug. 1	July 14
Am Smelt & Ref, 1 1/2 q.	Aug. 1	*July 9
Am Smelt & Ref pf, 1 1/2 q.	Sept. 1	*Aug. 10
Am Steel Foundry, 75c q.	July 14	July 2
Am Typefounders, 1 1/2 q.	July 16	July 10
Am Typefounders pf, 1 1/2 q.	July 16	July 10
Am Wool com, 1 1/2 q.	July 16	May 14
Anaconda Copper, 75c q.	July 23	June 16
Ariz Coml Mining, 50c.	July 31	July 18
Art Metal Construc, 25c q.	July 31	*July 13
Asbestos Co of Can, 1 1/2 q.	July 15	June 30
Asbestos Co of Can pf,	July 15	June 30
1 1/2 q.	July 15	June 30
Associated Oil, 1 1/2 q.	July 25	June 30
Atlantic Refn pf, 1 1/2 q.	Aug. 1	July 16
Barnhart B & Sp 1st and 2d pf, 1 1/2 q.	Aug. 1	July 26
Bayuk Bros 1st pf, 1 1/2 q.	July 15	June 30
Bayuk Bros 2d pf, 2 q.	July 15	June 30
Beech-Nut Pack pf B, 1 1/2 q.	July 14	*June 30
Borden Co, 4 s.	Aug. 15	*Aug. 1
Borden Co pf, 1 1/2 q.	Sept. 15	*Sept. 1
Borden Co pf, 1 1/2 q.	Dec. 15	*Dec. 1
Bridgeport Machine, 25c q.	Oct. 1	.....
Bridgeport Machine, 25c q.	Jan. 1	.....
Brit Em St pf B, 1 1/2 q.	Aug. 1	July 13
Brown Shoe pf, 1 1/2 q.	Aug. 1	July 20
Bunte Bros pf, 1 1/2 q.	Aug. 1	July 2
Canada Cement, 1 1/2 q.	July 31	*June 30
Cartier Inc pf, 1 1/2 q.	July 31	*July 16
Casela Co of Am (N J Co) pf, 2 q.	July 31	July 30
Casela Co of Am (Del Co) pf, 1 s.	Aug. 15	Aug. 7
Celluloid Co pf, 2 q.	Aug. 15	*July 31
Central Coal & C, 1 1/2 q.	July 15	June 30
Central Coal & C pf, 1 1/2 q.	July 15	June 30
Chi Yellow Cab, 33 1/2 m.	Aug. 1	July 20
Cities Service, 1 1/2 q.	Aug. 1	July 15
Cities Service, 1 1/2 ex.	Aug. 1	July 15
Cities Service pf and pf B, 1 1/2 m.	Aug. 1	July 15
Cluett, Pea & Co, 1 1/2 q.	Aug. 1	July 21
Congoleum Co, \$4.	July 16	July 7
Conn Mills pf, 1 1/2 q.	Aug. 1	July 16
Con Royalty Oil, 3 q.	July 20	July 15
Corn Prod Ref, 1 1/2 q.	July 20	July 3
Corn Prod Ref, 1 1/2 ex.	July 20	July 3
Corn Prod Ref pf, 1 1/2 q.	July 14	July 3
Cosden & Co, \$1 q.	Aug. 1	July 3
Crucible Steel, 1 s.	July 31	July 16
Dome Mines, \$1 q.	July 20	June 30
Dominion Coal pf, 1 1/2 q.	Aug. 1	July 12
Dom Steel pf, 1 1/2 q.	Aug. 1	July 15
Dominion Textile pf, 1 1/2 q.	July 16	June 30
Du Pont (E I) de N & Co deb, 1 1/2 q.	July 25	July 10
Du Pont (E I) de N Pow, 1 1/2 q.	Aug. 1	July 20
Du Pont (E I) de N Pow, 1 1/2 q.	Aug. 1	July 20
Eagle P Lead pf, 1 1/2 q.	July 16	July 5
Eisenlohr (O) & Br, 1 1/2 q.	Aug. 15	Aug. 1
Elgin Nat Watch, 2 q.	Aug. 1	July 20
Equitable Pet pf, 5 1/2 stk.	July 31	June 30
Exchange Buffet, 50c q.	July 31	July 21
Farm P-Lasky pf, 2 q.	Aug. 1	*July 16
Fed Accept pf, 2 q.	July 15	*June 30
Fisher Body Corp, 2 1/2 q.	Aug. 1	July 20
Gen Electric, 2 q.	July 14	*June 6
Gen Electric pf, 15c q.	July 14	*June 6
Gen Motors Corp 6 1/2 deb, 1 1/2 q.	Aug. 1	July 9
Gen Motors Corp 7 1/2 deb, 1 1/2 q.	Aug. 1	July 9
Gimbel Bros pf, 1 1/2 q.	Aug. 1	July 14
Harris Bros pf, 1 1/2 q.	Aug. 1	July 10
Hart, Schaff & M, 1 1/2 q.	Aug. 31	Aug. 18
Hercules Powder pf, 1 1/2 q.	Aug. 15	Aug. 4
Hillcrest Collieries, 1 1/2 q.	July 14	*June 30
Hillcrest Collieries pf, 1 1/2 q.	July 14	*June 30
Hillman Coal & C 5 1/2 pf, 1 1/2 q.	July 25	July 14

Name and Rate.	Payable.	Books Close.
Hillman Coal & C 7 1/2 pf.	July 25	July 14
1 1/2 q.....	July 25	July 14
Homestake Mining, 50c m	July 25	July 20
Howe Sound, 5c.....	July 16	*July 2
Hupp Motor Car, 2 1/2 q.....	Aug. 1	*July 14
Int Shoe pf, 50c q.....	Aug. 1	July 14
Interstate Royalties, 1c m	July 25	June 10
Intertype Corp, 25c q.....	Aug. 15	July 31
Intertype Corp, 10 stk.....	Nov. 16	Nov. 1
Jones Bros Tea, 1 q.....	July 16	*July 2
Kaufmann Dep St, \$1 q.....	Aug. 1	July 20
Kelsey Wheel pf, 1 1/2 q.....	Aug. 1	July 30
Kelly-Spdt Tire pf, 2 q.....	Aug. 15	Aug. 1
Kerr Lake Mines, 12 1/2 c q.....	July 16	*July 2
Liggett's Int com A and B, 1 1/2 q.....	Sept. 1	Aug. 15
1 1/2 q.....	Sept. 1	Aug. 15
Lindsay Light pf, 1 1/2 q.....	Aug. 10	Aug. 7
Lindsay Light pf, 1 1/2 q.....	Nov. 8	Nov. 5
Lindsay Light pf, 1 1/2 q.....	Feb. 11	Feb. 7
L-W Biscuit 2d pf, 7 acc.....	Aug. 1	*July 18
McAnd & Forbes, 2 1/2 q.....	July 14	*June 30
McAnd & Forbes, 1 ex.....	July 14	*June 30
McAnd & Forbes pf, 1 1/2 q.....	July 14	*June 30
Macy (R H) & Co pf, 1 1/2 q.....	Aug. 1	July 14
May Dept Stores, 2 1/2 q.....	Sept. 1	Aug. 15
May Dept Stores pf, 1 1/2 q.....	Oct. 1	Sept. 15
Mich L & Ch pf, 1 1/2 q.....	July 16	*June 30
Midway Gas, 50c q.....	July 14	June 30
Midway Gas, \$1.40 q.....	July 14	June 30
Midw Oil, \$10 par, 62 1/2 c q.....	July 16	June 30
Midw Oil, \$1 par, 64 c q.....	July 16	June 30
Moon Motor, 75c q.....	Aug. 1	July 16
Moon Motor, 25c ex.....	Aug. 1	July 16
Mullins Body pf, 2 q.....	Aug. 1	July 16
Nat Biscuit, 75c q.....	July 14	June 30
Nat Dep S 1st pf, 1 1/2 q.....	Aug. 1	July 16
Nat Dep S 2d pf, 1 1/2 q.....	Sept. 1	Aug. 16
Nat Fuel Gas, \$1.25 q.....	July 16	June 30
Nat P & Type com and pf, 2 q.....	Aug. 1	*June 30
Nat Tea pf, 1 1/2 q.....	Aug. 1	July 16
New Nig Sugar, \$2.....	July 31	July 20
N Y Air B pf, \$1 q.....	Oct. 1	Sept. 7
N Y Dock pf, 2 1/2 s.....	July 16	July 6
N Y Transit, 2 q.....	July 14	June 30
N Y Transp, 50c q.....	July 16	July 2
N Y Transp, 50c q.....	July 20	June 30
Novissa S & C pf, 2 q.....	July 16	July 7
Nova S & C pf, 2 q.....	July 16	July 7
Ohio Fuel Supply, 2 1/2 q.....	July 14	June 30
Oil Lease Dev, 10c.....	July 16	June 30
Oklahoma Nat G, 25c q.....	July 20	June 28
Otis Elevator, 2 q.....	July 16	June 30
Otis Elevator pf, 1 1/2 q.....	July 16	June 30
Pacific Oil, \$1.....	July 20	*June 18
Package Machin pf, 1 1/2 q.....	Aug. 1	July 20
Packard M Car, 20c q.....	July 31	July 16
Packard M Car, 20c ex.....	July 31	July 16
Pan-Am P & Tr, \$2 q.....	July 20	June 30
Pan-Am P & Tr, Class B, \$2 q.....	July 20	June 30
Penn Salt Mfg, \$1.25 q.....	July 14	*June 30
Phila Ins Wire, \$2.....	Aug. 1	July 16
Postum Cereal, 75c q.....	Aug. 1	July 20
Postum Cereal pf, 2 q.....	Aug. 1	July 20
Prairie Oil & Gas, 2 q.....	July 31	June 30
Prairie Pipe Line, 2 q.....	July 31	June 30
Procter & Gamble, 5 s.....	Aug. 15	July 14
Procter & Gamble, 4 stk.....	Aug. 15	July 14
Proc & Gamble 8 1/2 pf, 2 q.....	July 14	*June 25
Quaker Oats, 3 q.....	July 16	July 2
Quaker Oats pf, 1 1/2 q.....	Aug. 31	Aug. 1
Rickenbacker Motor, 20c q.....	July 15	June 30
River Basin Paper, 1 1/2 q.....	July 26	*July 16
Russel Motor C pf, 1 1/2 q.....	Aug. 1	July 18
St Joseph Lead, 25c q.....	Sept. 20	Sept. 8
St Joseph Lead, 25c ex.....	Sept. 20	Sept. 8
St Joseph Lead, 25c ex.....	Dec. 20	Dec. 8
Salt Creek Prod A, 2 q.....	Aug. 1	July 16
Salt Creek Prod A, 2 ex.....	Aug. 1	July 16
Savannah Sug R pf, 1 1/2 q.....	Aug. 1	July 16
Schulte Retail Sts, \$2.....	Sept. 1	Aug. 15
Schulte Retail Sts, \$2.....	Dec. 1	Nov. 15
Seaboard Oil & G, 3 1/2 c m.....	Aug. 1	July 14
Seaboard Oil & G, 3 1/2 c m.....	Sept. 1	Aug. 15
Seaboard Oil & G, 3 1/2 c m.....	Oct. 1	Sept. 15
Securities Co, 2 1/2 s.....	July 16	June 30
So States Oil, 10 stk.....	July 20	July 2
Spalding (A G) & Bros, 2 q.....	July 15	July 7
Spalding (A G) & Bros 1st pf, 1 1/2 q.....	Sept. 1	Aug. 18
Spalding (A G) & Bros 2d pf, 2 q.....	Sept. 1	Aug. 18
Stearns (F B) Co, 50c q.....	July 20	June 30
Steel Co of Canada com and pf, 1 1/2 q.....	Aug. 1	July 4
Stern Bros pf, 2 q.....	Sept. 1	Aug. 15
Stetson (J B) Co, \$2.50.....	July 15	July 1
Stetson (J B) Co pf, 4 s.....	July 15	July 1
Sullivan Machinery, \$1 q.....	July 16	June 30
Swift International, 90c.....	Aug. 15	July 16
Thompson Cop & Chem, 25c q.....	July 16	*June 30
Thompson (J R) Co, 25c m.....	Aug. 1	July 23
Thompson (J R) Co, 25c m.....	Sept. 1	Aug. 23
Transue & W S F, 75c q.....	July 16	*June 30
Tuckett Tobacco, 1 q.....	July 14	June 30
Tuckett Tobacco pf, 1 1/2 q.....	Oct. 1	Sept. 1
Underwood Type, 75c q.....	Oct. 1	Sept. 1
Underwood Type pf, 1 1/2 q.....	Oct. 1	Sept. 1
Union Bag & P, 1 1/2 q.....	July 16	July 6
Union Bag & P, 1 1/2 q.....	July 14	*June 30
United Cigar Stores, 1 q.....	Aug. 1	July 16
United Drug, 1 1/2 q.....	Sept. 1	Aug. 15
United East Min. 15c.....	July 28	July 7
United Fruit, 2 q.....	July 28	July 30

(Continued on page 19)

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THE WEEK

CONTRACTION of demand and decline of prices mark the present mid-summer period in different branches of business. A further reduction of output in basic industries also is witnessed, and there is a sharp contrast between the slowing down process now and the noteworthy expansion of the first quarter of the year. The change, however, is not unnatural, activities invariably diminishing at this season, and confidence still prevails in many quarters. While new buying has clearly abated, with many requirements covered by the previous heavy purchasing, potential needs remain large and the absence of excessive accumulation of goods is a favorable augury. Various statistical measures show that transactions continue of substantial volume in the aggregate, and there is no precedent for the total of car loadings reported for the end of June. The remarkable freight movement represents orders placed some time ago, rather than current business, but it affords unmistakable evidence of the decisive industrial revival that has occurred this year. A maintenance of demand on a scale necessitating capacity production through the Summer was not to be expected, and the restraints that always appear in mid-year account for not a little of the lately-developed trend toward quietness in leading markets. The uncertainties of the future, on the other hand, tend to cause hesitation, there being doubt about the probable course of prices and of the magnitude of consumption, and the policy of many interests is now largely one of waiting.

Prices of wheat for future delivery broke below the dollar mark in Chicago this week, touching another new low record for the season. The situation has lacked firmness for some time past, and good crop news this week was a factor in the further decline of prices. The Government's July estimate points to a total wheat yield of 821,000,000 bushels, while there is a large carryover and importing countries have not been buying on a large scale in the markets here. The new Winter wheat crop, moreover, is beginning to move, and pressure of deliveries has made itself felt. The general commodity price trend was again downward this week, DUN's list of wholesale quotations showing

an excess of declines for the thirteenth consecutive week. A year ago, in contrast, advances predominated.

Despite reduced business activity and lower commodity prices, bank clearings last month were only about 2 per cent. less than those of May. The June total for 111 cities of the United States exceeded \$34,000,000,000, which is some 1½ per cent. more than the amount reported for the same period of 1922. The increase would have been larger if the New York City clearings had not decreased 7 per cent., for the outside centers made a combined gain of 14½ per cent. In view of the fact that sales of stocks on the New York Stock Exchange last month were fully 4,300,000 shares smaller than those of June, 1922, and that there was a contraction of about \$86,000,000 in par value of bonds sold, the reduction in the bank clearings at the metropolis is not surprising. Relatively the best exhibit was made by the South Atlantic States, with an increase of practically 25 per cent.

Supplementing last week's report of a 2 per cent. reduction in the daily rate of pig iron output during June, returns of steel production for that month, issued this week, show a 7 per cent. decline in the daily average. Other evidence of abatement of activity has also appeared, with the Steel Corporation's unfilled orders disclosing a further decrease of nearly 600,000 tons at the end of June. The smaller total of unfinished business reflects both the recent contraction of new demand and the increased shipments to consumers, and many buyers of steel now seem disposed to limit commitments to moderate-sized tonnages. The sharp yielding of pig iron prices apparently has led to a belief that higher steel prices in the near future are not in prospect, and there even is talk of lower prices in some quarters. Reductions of from 50c. to \$1 a ton occurred in pig iron this week, and a composite price for this material is not far from \$5 below the high point of last Spring. The present weakness is largely ascribed to selling of surplus output.

The current week in wholesale dry goods channels has been featured by the arrival of many buyers, not

a few of them coming from far-distant points. The hope has been expressed that purchasing of Fall and Spring merchandise will begin at once, but some interests do not look for a broad demand until more is known about the size of this season's cotton crop. Not a little uncertainty exists, moreover, as to the probable course of prices for that staple, and this is a drawback to trade in goods and also is a factor in the curtailment of cotton manufacture. In Fall River last week, only about 50 per cent. of available mill capacity was reported to be active. Prices of cloths have yielded further and the margin of advance over the prices of a year ago has narrowed considerably, being less than 1c. in certain instances.

Since the recent heavy clearance business in packer stock, firmer conditions have prevailed in domestic hide markets. Most kinds of raw material have held steady in price and some descriptions have advanced, with native steers $\frac{1}{2}$ c. higher than a week ago. While moderate-sized individual sales were the rule this week, aggregate dealings were of fairly large volume and holders now seem to be more confident. The leather trade, meantime, has developed no really new trend, but quietness is to be expected at this season. Most of the shoe producers have been taking inventory, and some of the largest plants in the West are still closed down. Many manufacturers, however, are reported to be well supplied with Fall orders.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Although there have been no recent concessions in cotton goods prices, it is reported that present quotations are not high enough to enable manufacturers to operate at a profit, and a number of the large mills are still closed down. Sales of print cloth have been very light, as buyers are holding back for concessions. Cotton yarns are somewhat firmer, but the demand is limited. Stocks are increasing, and a number of mills have closed down for mid-summer vacation. The wool market is quiet, with prices steady. More inquiry from the mills has been noted recently, though they are still seeking bargains. Worsteds are quiet. Staple leathers are inactive, and tanners are not purchasing raw stock to any extent. Manufacturers of shoes are looking forward to receiving liberal orders as a result of the shoe exposition being held this week. Heavy building materials are selling somewhat better, while the demand for lumber is fair, with prices steady.

NEWARK.—There is a continued tendency toward a slowing down in business, particularly in manufacturing lines, but up to date this has not proven sufficient to cause any perceptible decrease in employment. On the contrary, labor still seems to be fully employed in all branches of industry. An outstanding feature of the situation in this vicinity is the sustained activity in building operations. The number of new projects planned has shown an increase recently. Building material is in good demand, with prices, as a rule, holding firm. However, a slight tendency toward recession in some kinds of lumber is reported. Little improvement is noted in collections.

PHILADELPHIA.—General business is feeling the effect of the usual seasonal dulness. Conditions seem to be settling down to a firmer basis, however, and an optimistic outlook for Fall and Winter prevails in both wholesale and retail trade circles. The local cotton yarn market continues quiet, and the weakness in cotton, after the Government report, has had a tendency to restrict buying. Manufacturers using cotton yarns state that they find it difficult to do much business at present prices, and are therefore not purchasing. It is the impression that this will be a quiet Summer in this line, with buying limited to requirements for orders actually placed. Local wool dealers are of the opinion that the volume of Fall business will show a substantial increase.

The leather trade continues quiet, and there has been a reduction in prices of hides and leather. Glazed kid is only

in moderate demand, owing to high prices, which continue firm. Shoe manufacturers and dealers report moderate sales for immediate delivery, but state that sales for the Fall season are increasing. Manufacturers, jobbers and dealers in hardware and plumbing supplies report a slight falling off in business in these lines. Prices, however, continue firm, and the outlook for future business is regarded as favorable. A large volume of business is being done by jobbers and dealers in paints and painters' supplies, with prices holding firm in these lines. Considerable falling off is noted in the demand for electrical supplies, particularly in fixtures and radio equipment. Some large installations of new power plants and extensions to others are in course of construction, and the demand for materials entering into this class of work remains active, with prices ruling steady. Building operations continue active, although dealers in lumber report business somewhat quieter than it was a month or two ago.

The trade in leaf tobacco has been slow, recently, and purchases made in small quantities only. Prices are well maintained, however, and good grades of Pennsylvanias and Connecticut are scarce. There is only moderate inquiry for other domestic tobaccos. Havana and Sumatra continue to be sold in small quantities for immediate use. The large cigar manufacturers report business somewhat inactive, but factories, as a rule, are working almost at full capacity, and storing goods for future delivery.

READING.—Slight decreases are evident in the iron and steel industries, and this also applies to certain lines of textiles. Hosiery plants are operating at capacity, however, and increased business is reported by shoe and clothing manufacturers. Buyers are still cautious and few orders for future delivery are being placed. Building operations continue active, and hardware, building supplies and paints are moving freely. Crops in this section are suffering from lack of rainfall. Collections are reported fair.

Southern States

ST. LOUIS.—Retail trade has been fair only, although Summer wearing apparel and outing supplies have been moving freely. Wholesalers report a falling off in orders for future delivery, but state that this has been offset by an increased number of replenishment orders calling for immediate delivery of seasonable merchandise. This would indicate light retail stocks and a good current demand, but in both immediate and future buying, caution appears to be the keynote of the retail merchant. General hard-

ware and building materials are slower, due, perhaps, to the fact that fewer new building projects are under way. The lumber market is reported quiet, although there are indications that some buying is starting in certain low priced items. The demand for hardwoods is increasing, particularly from automobile manufacturers and furniture factories. The coal market is somewhat more active, and coal mines supplying this territory are on a better production basis than for some time past.

The movement of new wheat to this market began about ten days ago, but prices have not yet been definitely established. It is thought, however, that a basis will be arrived at within a short time. In the meantime, soft wheat millers refrain from quoting on new flour, and sales for deferred shipment are smaller, for this season, than they have been for several years past. Collections are not as good as they were a year ago.

BALTIMORE.—Both wholesale and retail business has kept up well. Among manufacturers, the usual slackening in operations at this season is believed to be less pronounced than for a number of years past. Wholesale trade in dry goods, notions, millinery, footwear, etc., is rather quiet, though greater in volume than that for the same time last year. The automobile and accessory trade shows evidence of revival, and sales for the year should show a large total. Railroad traffic has kept up well, and is considerably ahead of that for this period of last year. Port activities seem to be increasing. Shortage of farm labor is reported to exist in Maryland and Delaware, and it is feared that this may retard the pack of fruits and vegetables, which should run well ahead of last year's volume.

RICHMOND.—Business in general is holding up well, and the volume, in some lines, is in excess of that for the same period of last year. The demand for paint and oils is better than that of a year ago, though not as active as it was during the early part of June. Trade in machinery and mill equipment continues fairly good, with prices reflecting the recent recessions in the metal markets. Within the past five or six weeks, lumber has developed a marked weakness, and some dealers report a decline in the volume of transactions amounting to 50 per cent. Quotations on rough lumber are from \$2.50 to \$5 per thousand lower than those ruling 60 days ago. Labor continues well employed, and some difficulty is experienced in securing a sufficient supply of both skilled and unskilled help.

Recent local showers have tended to help vegetation, though there are some localities in this section where the rainfall is still far from sufficient, and crops of corn, potatoes and vegetables are suffering from lack of moisture.

COLUMBUS, GA.—Volume of business, in both wholesale and retail lines, compares favorably with that for the same period of last year, although the usual Summer dullness prevails in practically all lines, at the present time. Agricultural conditions are more satisfactory than for some time past, though unfavorable weather during the Spring retarded the cultivation and growth of crops considerably. Building operations appear to be holding up well, and labor is generally well employed. Collections are only fair.

MEMPHIS.—General business continues along normal lines for mid-summer, with a policy of conservatism still general. Purchases are mainly limited to necessities. The large amount of building under way has kept labor fully engaged, and more projects are to be started soon. Not so much small building is being done, however. The lumber trade reports a quiet market, but better buying is expected later, as stocks are generally light, and production has not been up to normal. Favorable weather has enabled considerable progress to be made in farm work, and fields are pretty well cleaned. Crop prospects are still below normal however, and rain is needed, in the hill sections. The boll

weevil is reported in nearly all districts, but has done little harm, thus far.

CHARLESTON.—All classes of trade have felt the effects of the usual Summer slowing down in demand. However, business thus far in July, is distinctly better than that for the same period of last year. In the provision markets, staples appear to be holding up well. Trade in canned goods is slow. The general tone is one of encouragement, owing to crop conditions, which are better for this season than they have been for several years past. Merchants are looking for a very favorable Fall trade.

DALLAS.—Wholesale trade in all lines has not been up to expectations for the season. This is attributed to the fact that country merchants are buying in small quantities, and making few commitments for Fall and Winter goods. Building operations continue active, but there is a noticeable falling off in work being figured on by contractors. Labor is still well employed at good wages. Collections are reported slow, but this is not unusual for this season of the year. The hot weather of recent weeks has been decidedly favorable to the cultivation of the cotton crop, which is very promising at this time. Some complaint is heard, however, regarding insect pests.

NEW ORLEANS.—Weather conditions have been decidedly unfavorable of late, and due to excessive rainfall, it has not been possible to do the necessary work in the fields. Crops have been rather seriously affected, and general business conditions are not altogether satisfactory. The wholesale grocery and provision trade has been especially quiet, while other lines are transacting a business of only moderate volume. Manufacturers and jobbers in seasonable merchandise report fair activity, however. The cotton market has been moderately active, though the tendency has been toward higher prices, due to unfavorable weather conditions for the growing crop. The general situation in the rice market is satisfactory, the demand for export being particularly good. Quotations are unchanged. Sugar has been fairly active, with prices remaining firm.

Indications point to some change in the building situation. Considerable new construction work is in progress, especially in the residential sections, but a large number of plans are being held in abeyance, owing to high wages of labor and the cost of building materials. Real estate, at this time, is commanding as high, if not higher, prices than at any previous period.

JACKSON, MISS.—General business conditions are unusually good for this season of the year, and sales of merchandise of all kinds compare favorably with those of a year ago. Labor is well employed, as nearly all industrial plants in the city are running full time, and a large amount of building construction is under way. The trucking season has just closed, and growers report very satisfactory results. The vegetable crop was large, this year, and good prices were obtained. On account of rainy weather, the cotton crop is a little late, but a rapid improvement is expected within the next 30 days.

Western States

CHICAGO.—A good retail business in Summer lines of merchandise has been done this week, but trade in other departments was quiet. A leaning toward higher quality goods is noticeable in some of the apparel divisions. The bulk of the current demand comes from discriminating buyers and the good patronage attracted by the special sales that feature the month give evidence that the spirit of thrift and resistance to price advances is still strong. Ready-to-wear goods of all seasonable kinds, wash dresses, laces, silk hosiery, colored oxfords, bathing suits and other outing accessories are most active. In the wholesale field

there is about the usual activity for this season, but fill-in orders for mid-summer articles are numerous and lines suitable for special sales are eagerly sought. The volume of business compares favorably with that of last year, but a large proportion of it is in house or mail orders. New pricings on some staple textiles have been announced without perceptible effect on demand, and in some lines the margin of supplies has widened.

Crop prospects are excellent, with weather conditions generally favorable, and interior distribution does not yet reflect any adverse effect from the sharp declines in some of the leading farm products. Labor conditions are slightly improved in some industries, but are still unsatisfactory, especially in building trades and steel manufacturing. Fruits are plentiful, but prices are high and canning demand has not been stimulated to any great extent by lower prices for sugar. There are fewer country buyers in the city markets. Collections are not quite so good as at the corresponding time last year, but are not unsatisfactory.

CINCINNATI.—Retail trade is quite brisk in all seasonable lines. A number of the leading stores report that sales during June showed a 20 per cent. gain over those for the corresponding month of last year, and state that this ratio of increase is being maintained at present. The wholesale dry goods market was quiet during the week, the usual mid-season dullness prevailing. A majority of salesmen are off the road, and comparatively few merchants are in the market. A general reduction of approximately 10 per cent. is in effect on practically all staple cotton goods, and it is confidently expected that Fall buying will be stimulated by this revision.

Sales of electrical supplies are reported to be ahead of those of a year ago, and large orders are being received from the railroads and the building industry. Business has eased up somewhat in the paint industry during the past 30 days. This is not unusual for this season of the year, however, and manufacturers report that sales in this line show an aggregate increase of from 30 to 40 per cent., as compared with those for the first six months of 1922. Though prices in general are firm, a downward tendency is noted on some basic products.

CLEVELAND.—Local jobbers and retailers report good business, particularly in the seasonable lines of merchandise. In the clothing trade there has been an unusually strong demand for light weight suits, while the volume of sales of women's and children's dresses has been very satisfactory. Dealers report the trade in vacation goods stronger this year than it has been for several years past. These conditions are reflected among manufacturers, and the volume of repeat orders has been well up to normal. Building operations continue very satisfactory, and the market for materials entering into construction work is active. Coal is moving in large quantities, particularly in the lake trade. Collections are reported fairly good.

TOLEDO.—General business activity is in excess of that which is usually expected during the Summer months, and the turnover of seasonable goods in the retail trade is satisfactory. Automobile factories continue active, and auto accessories are in good demand. Building operations have not been curtailed to the extent that was anticipated, and encouragement to further operations is being offered by slight reductions in prices of lumber and other materials. Coal is in better demand. Crop conditions continue to improve. Small fruit is plentiful, and is bringing fair prices.

DETROIT.—The general volume of local trade continues fairly satisfactory, but a seasonal slowing down in business is evidenced in many lines. Retail stores report a reasonably good demand for seasonable merchandise, and warm weather appears to have stimulated trade to some extent. Jobbers and wholesalers report a more conservative buying attitude and a general tendency to go slow on future orders.

Prices of practically all commodities are firm, and no immediate signs of reduction are evidenced.

With manufacturers in general a restricted output is noted, and some further slowing down in production is anticipated, following what has been an almost abnormal demand. In the building trades, operations are considerably curtailed and much new work is being held in abeyance. Collections on the whole are fairly satisfactory, but accounts generally are being closely scrutinized.

MINNEAPOLIS.—Seasonable merchandise is moving in fair volume, at retail, and future orders already placed indicate that a good Fall business is expected. Sales in the automobile and tire lines have decreased in volume. Recent high temperatures have exposed the wheat crop to danger from rust, but cooling rains, within the past few days, have rendered the outlook more favorable. Demand for the best milling wheat has been good, but trade has been quiet, owing to a shortage of supply at present. Collections continue slow.

ST. PAUL.—Current business in wholesale dry goods and notions compares favorably with that of last year at this time. Shipments of Fall and Winter merchandise are reported heavier, and a similar condition holds in the footwear, clothing and men's furnishings trades. Seasonable merchandise has been moving freely, at retail, and stocks are not heavy. There has been a slight decrease in sales of hardware recently, but the volume continues ahead of that of last year. More activity is noted in drugs, chemicals and oils. Collections are fair.

OMAHA.—Business in this territory is experiencing its usual Summer quietness, and no distinct improvement is expected until Fall. Harvesting is under way in the country districts in the southern part of the State, and in most localities corn has been laid by. It is expected that the wheat crop will be normal, as the acreage is less, and some sections suffered from unfavorable weather conditions during the growing period. Corn, however, is showing an excellent stand, and prospects are good for a large crop. In the larger cities building operations continue in good volume, but are mainly limited to construction of residences. Collections are generally reported slow.

KANSAS CITY.—With mid-summer temperatures prevailing, seasonable merchandise is in better demand, and retail business continues to show a gradual gain. Increases are especially pronounced in lightweight wearing apparel and dry goods. The weather has been favorable for growing crops, and corn has made rapid progress during the past week. Harvest is in full swing under favorable conditions, with ample help at a fair wage, to take care of the crop. From the standpoint of agricultural conditions, prospects for Fall trade are very favorable.

Pacific States

LOS ANGELES.—Business during the first six months of this year showed a substantial increase in practically all lines, as compared with that for the corresponding period of 1922. The trade in women's wear is one of the few exceptions. In this branch, labor troubles during the latter part of the period had a tendency to restrict output to some extent, while the demand for novelties also affected the volume of sales of the more staple lines of cloaks and suits. Manufacturers of the latter report a decrease in sales of approximately 15 per cent. as compared with those for the first half of last year, but look for increased business in the Fall. Manufacturers of dresses and sports wear, however, report a small increase. Sales of women's wear, at retail, show an increase in volume of from 25 to 35 per cent.

Manufacturers of men's wear report an increase in business, for the period, of from 35 to 50 per cent., as compared with last year's volume. Sales during the first quarter of

the year were exceptionally good, but since that time buying has been mainly in small lots for immediate needs. Golf and other sports apparel are in good demand. Retail dealers report an increase of about 30 per cent.

In the wholesale dry goods trade, sales have been from 15 to 20 per cent. greater in volume than those for the first six months of last year. The demand for novelty fabrics, which was particularly noticeable earlier in the Spring, tended to restrict the movement of gingham and other staple Summer goods, and some dealers report a larger stock of the latter on hand than is usual at this season. Wholesale notion dealers report business well ahead of last year's volume. Retail sales of dry goods show increases of from 20 to 25 per cent. Collections, generally, are fair to good, and the outlook for the Fall season is regarded as favorable.

Building permits for the six months ending June 30, 1923, show a gain of about 32 per cent. in number and 58 per cent. in amount, over those for the corresponding period of 1922. The greater proportion of increase in amount was for residential projects and large apartment buildings. Reports from suburban towns also show substantial increases in building operations over those of last year. In a few instances, however, a slight falling off in totals is reported for May and June. Postal receipts, for the first half of the year, were 25 per cent. greater than those for the same time last year. Exports, for the twelve months ending June 30, gained 55 per cent. over those of the previous twelve months, while imports were nearly 200 per cent. ahead, with a corresponding increase in customs revenues of about 177 per cent.

Crude oil production in the ten fields centering around Los Angeles, approximated 92,000,000 barrels, for the first six months of the year. This represents an increase of about 275 per cent. over production during the same period of 1922. The large volume is due wholly to development work in the newer fields. Other sections show slight decreases, due in part to a concerted movement on the part of the larger producers to curtail the output, owing to lack of storage and pipe line facilities. It has been difficult to bring about similar action in the newer fields mentioned, due to the fact that the land holdings in these districts are for the most part small, and in the hands of a large number of operators. In order to accord an equitable treatment to

(Continued on page 15)

Record of Week's Failures

WITH returns for one more business day included, failures in the United States this week not unnaturally show an increase over last week's total. The number this week is 291, or 50 more than the number last week, which was broken by a holiday. A year ago, however, there were 455 defaults, or 164 more than in the present week.

The number of failures involving \$5,000 or more of liabilities in each instance this week is 147, which represents 50.5 per cent. of all defaults. This is considerably higher than last week's ratio of 44.0 per cent., but is slightly below the ratio of 56.0 per cent. a year ago, when 255 failures had an indebtedness of \$5,000 or more in each case.

Numbering 76, Canadian defaults this week compare with 51 last week and 59 a year ago. Of the current week's failures, 32 had liabilities of \$5,000 or more in each instance, against 27 last week and 24 in this period of 1922.

Section	July 12, 1923		July 5, 1923		June 28, 1923		July 13, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	64	116	43	85	57	100	99	166
South	35	78	23	66	35	76	70	140
West	39	70	29	62	38	73	62	98
Pacific	9	27	11	28	18	43	23	45
U. S.	147	291	106	241	146	292	255	455
Canada	32	76	27	51	30	66	24	59

CLASSIFICATION OF FAILURES

Record of Insolvencies by Branches of Business for June and the Second Quarter

SUPPLEMENTING last week's report of failures by States and geographical sections, DUN'S REVIEW presents in this issue the insolvency record by branches of business for June and for the second quarter of 1923. Comparative figures for the four immediately preceding years also are given.

The June returns, which give the best indication of existing conditions, show 1,358 commercial defaults in the United States, with liabilities of \$28,678,276. This is the best exhibit in respect of the number of insolvencies that has been made in two years, while the amount of indebtedness is less than that of all months since August, 1920. Comparing with the statistics for May of the current year, last month's figures show a numerical decrease of about 11 per cent. and a contraction in the liabilities of approximately 30 per cent. The high point in number of failures this year—2,126—was reached in January, and the maximum reported indebtedness is represented by the \$51,500,000 of April. Hence, the number of June defaults is 36 per cent. below the highest total of the year, and the liabilities show a decline of 43 per cent. In June, 1923, the insolvencies numbered 1,740, involving a little more than \$38,000,000. The reduction from the business mortality for that period is, therefore, more than 20 per cent. in both number of insolvencies and amount of indebtedness.

All Commercial									
	Number				Liabilities				
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.	
Jan.	2,126	2,723	1,895	569	\$49,210,497	\$73,795,780	\$52,136,631		
Feb.	1,508	2,331	1,641	492	40,627,939	72,608,393	60,862,449		
Mar.	1,682	2,463	1,336	566	48,393,138	71,608,192	67,408,909		
April	1,520	2,167	1,487	504	51,491,941	73,058,637	38,567,769		
May	1,530	1,960	1,356	547	41,022,277	44,402,886	57,066,471		
June	1,358	1,740	1,320	674	28,678,276	38,242,450	34,639,375		
July	1,753	1,444	681			40,010,313	42,774,153		
Aug.	1,714	1,562	673			40,279,718	42,904,409		
Sept.	1,566	1,466	677			36,908,126	37,020,837		
Oct.	1,708	1,713	923			34,647,438	53,068,659		
Nov.	1,737	1,988	1,050			40,265,297	53,469,839		
Dec.	1,814	2,444	1,625			58,069,021	87,502,382		
Manufacturing									
Jan.	499	533	415	140	\$23,120,095	\$23,165,663	\$21,808,187		
Feb.	348	481	348	132	16,613,006	28,369,357	19,326,430		
Mar.	437	563	298	160	25,042,509	23,522,390	16,546,691		
April	388	488	337	137	31,928,723	20,014,796	14,111,238		
May	401	508	294	135	16,686,434	13,958,773	13,566,735		
June	348	409	321	197	11,565,051	11,575,842	14,997,408		
July	457	342	218			14,794,771	23,983,572		
Aug.	420	373	235			13,101,361	16,479,817		
Sept.	444	365	223			14,987,180	14,162,877		
Oct.	464	426	327			15,736,462	15,277,350		
Nov.	456	445	310			15,007,973	23,871,636		
Dec.	449	531	421			20,690,820	38,786,264		
Trading									
Jan.	1,569	2,033	1,388	381	\$23,306,193	\$34,171,786	\$22,594,162		
Feb.	1,115	1,714	1,187	313	21,001,282	30,634,612	23,379,032		
Mar.	1,179	1,761	951	350	20,770,026	27,884,251	25,394,964		
April	1,088	1,672	1,063	312	15,494,506	25,927,906	17,066,816		
May	1,069	1,377	988	363	18,969,619	25,446,464	19,351,037		
June	970	1,259	917	421	12,412,517	20,837,492	13,475,783		
July	1,218	1,021	409			17,225,857	14,438,577		
Aug.	1,231	1,085	377			18,345,843	20,474,508		
Sept.	1,049	1,014	398			16,837,937	19,949,946		
Oct.	1,178	1,175	534			15,329,960	20,416,577		
Nov.	1,230	1,415	667			18,741,023	23,370,339		
Dec.	1,301	1,795	1,007			20,004,976	34,882,604		

When the June returns are examined according to occupation, it is seen that the manufacturing failures represent 25.6 per cent. of the total number for the month, as compared with 71.4 per cent. for the trading defaults and 3.0 per cent. for the other commercial insolvencies—agents, brokers, etc. In May, this year, the respective percentages were 26.2 for the manufacturing class, 69.9 for the trading division and 3.9 for the other commercial failures. It thus appears that the ratio among traders was higher in June than in May, but lower among agents, brokers and other similar concerns.

FAILURES BY BRANCHES OF BUSINESS—JUNE, 1923

MANUFACTURERS	NUMBER					LIABILITIES					AVER- AGE
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails.....	7	6	6	2	1	\$163,169	\$94,000	\$280,000	\$218,666	\$20,000	\$23,309
Machinery and Tools.....	33	43	42	17	10	2,126,708	2,431,856	3,706,227	2,315,117	444,717	64,445
Woolens, Carpets & Knit Goods..	2	6	7	..	..	90,820	66,992	4,000	.....	.....	45,410
Cottons, Lace and Hosiery.....	6	3	1	..	2	1,202,285	103,753	190,400	.....	112,827	200,380
Lumber, Carpenters & Coopers....	30	26	35	14	10	1,082,765	779,549	1,257,356	499,800	64,647	36,095
Clothing and Millinery.....	54	55	32	32	10	1,253,090	794,074	64,769	308,133	133,600	22,304
Hats, Gloves and Furs.....	9	13	10	9	1	335,838	305,836	293,620	284,661	10,000	37,815
Chemicals and Drugs.....	7	3	6	3	2	929,593	40,000	858,351	73,000	11,000	132,799
Paints and Oils.....	1	3	..	5	..	15,000	59,717	.....	103,000	.....	15,000
Printing and Engraving.....	13	9	12	5	4	156,937	79,339	311,879	32,820	171,000	12,073
Milling and Bakers.....	26	53	24	17	16	214,013	634,536	781,472	136,044	483,875	8,231
Leather, Shoes and Harness.....	19	18	14	4	8	473,007	230,760	662,010	15,543	88,215	24,895
Liquors and Tobacco.....	5	9	11	4	4	109,821	389,728	276,590	21,600	33,860	20,164
Glass, Earthenware and Brick....	3	9	..	3	3	7,468	444,541	273,000	179,077	35,736	2,389
All Other.....	133	154	102	83	69	3,508,717	4,231,161	5,658,734	2,298,556	1,939,556	26,381
Total Manufacturing.....	348	409	321	197	140	\$11,660,051	\$11,575,842	\$14,997,408	\$6,486,097	\$3,559,430	\$33,515
TRADERS											
General Stores.....	109	156	150	41	32	\$2,200,827	\$2,276,055	\$2,079,816	\$514,357	\$221,312	\$20,191
Groceries, Meat and Fish.....	212	247	234	129	117	1,622,533	3,224,218	2,641,742	993,537	553,226	7,653
Hotels and Restaurants.....	55	75	25	37	31	716,885	1,149,769	210,685	327,489	434,614	13,635
Liquors and Tobacco.....	26	35	17	9	13	312,417	2,384,400	17,288	43,606	49,520	12,016
Clothing and Furnishings.....	115	144	109	46	20	1,569,901	1,707,232	1,185,548	477,441	123,708	13,651
Dry Goods and Carpets.....	68	98	67	26	10	1,030,899	2,161,534	1,183,662	248,000	76,225	15,160
Shoes, Rubbers and Trunks.....	46	56	45	19	9	425,689	758,294	543,922	106,360	82,280	8,231
Furniture and Crockery.....	41	41	37	6	7	431,439	5,339,900	269,550	56,000	53,814	10,522
Hardware, Stoves and Tools.....	29	28	12	9	7	509,727	555,850	220,234	131,361	110,332	17,266
Chemicals and Drugs.....	34	32	21	7	12	340,316	340,995	264,740	78,888	90,121	10,009
Paints and Oils.....	1	10	5	2	3	3,396	134,703	144,563	7,624	25,510	3,596
Jewelry and Clocks.....	27	33	25	10	2	245,941	756,802	354,225	337,828	4,000	9,108
Books and Papers.....	10	10	5	..	..	65,574	53,612	13,178	.....	.....	6,557
Hats, Furs and Gloves.....	4	15	5	20	..	152,529	343,883	170,700	271,568	.....	38,132
All Other.....	193	279	160	69	29	2,793,964	6,530,021	4,675,580	2,709,144	236,613	14,476
Total Trading.....	970	1,259	917	421	292	\$12,412,517	\$20,837,492	\$13,475,783	\$7,019,269	\$2,323,175	\$12,796
Agents, Brokers, etc.....	40	72	82	56	53	4,605,708	5,829,116	6,166,840	19,455,509	3,660,116	115,142
Total Commercial.....	1,358	1,740	1,320	674	485	\$28,678,276	\$38,242,450	\$34,639,375	\$32,890,965	\$9,482,721	\$21,118
* Deferred Figures											

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

In respect of the liabilities, the June manufacturing defaults provided 40.6 per cent. of the aggregate amount, the trading insolvencies 43.3 per cent. and the other commercial failures 16.1 per cent. These ratios are comparable with 40.7 per cent., 46.2 per cent. and 13.1 per cent., respectively, for the three classifications in May of this year. The June ratio among agents, brokers, etc., is higher than that of May, but both the manufacturing and trading divisions show lower percentages. The difference in the proportion of the indebtedness supplied by manufacturing failures, however, is very slight.

Further analysis of last month's returns shows that 47 of the 1,358 failures had an indebtedness of \$100,000 or more in each instance, involving \$13,748,460 altogether. In point of number, these defaults of exceptional size are equivalent to 3.5 per cent. of the aggregate amount. Of the large insolvencies in June, 26 for \$7,052,376 occurred among manufacturers, 15 for \$2,919,928 among traders and 6, involving \$3,776,156, were in the class embracing agents, brokers, etc. Last month's record of large failures is considerably better than that of June, 1922, when there were 61 such defaults for more than \$16,000,000 of indebtedness.

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER, 1923

MANUFACTURERS	NUMBER					LIABILITIES					AVER- AGE
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails....	11	25	15	4	5	\$438,845	\$2,783,060	\$1,147,147	\$355,632	\$166,775	\$39,895
Machinery and Tools.....	98	131	101	38	43	11,544,103	6,748,071	8,404,523	5,062,759	3,518,756	116,607
Woolens, Carpets, & Knit Gds....	5	21	7	1	1	120,200	495,850	317,198	45,000	14,059	24,164
Cottons, Lace and Hosiery.....	14	13	18	3	7	1,339,941	460,468	1,563,181	27,914	975,000	102,781
Lumber, Carpenters & Coopers....	106	87	83	38	55	2,774,485	4,693,877	3,852,196	928,341	621,208	26,174
Clothing and Millinery.....	162	254	156	72	42	3,107,089	4,951,362	2,856,196	769,332	683,246	19,179
Hats, Gloves and Furs.....	30	47	29	18	6	651,419	827,758	927,116	387,633	39,999	21,713
Chemicals and Drugs.....	15	24	24	7	10	2,571,196	3,065,975	1,524,555	116,834	215,929	135,326
Paints and Oils.....	2	7	5	2	2	59,430	19,943	454,221	103,000	74,000	29,715
Printing and Engraving.....	36	37	30	12	11	444,559	664,250	341,340	173,920	233,526	12,348
Milling and Bakers.....	114	137	91	55	39	953,229	2,071,401	2,300,209	341,632	660,530	8,366
Leather, Shoes and Harness.....	54	64	49	13	20	1,569,361	830,558	1,602,325	134,591	369,421	29,062
Liquors and Tobacco.....	21	30	21	9	13	1,674,780	1,353,879	1,401,672	52,329	352,321	79,751
Glass, Earthenware and Brick....	13	34	9	7	14	11,925	2,247,942	1,476,307	318,233	527,355	32,225
All Other.....	451	494	316	187	211	32,507,426	14,355,607	13,065,678	5,323,633	8,971,679	72,078
Total Manufacturing.....	1,137	1,405	952	469	479	\$60,275,208	\$45,549,411	\$42,675,371	\$14,140,833	\$17,664,320	\$53,012
TRADERS											
General Stores.....	352	599	519	105	114	\$5,781,528	\$10,267,319	\$8,314,500	\$1,311,070	\$1,428,583	\$16,425
Groceries, Meat and Fish.....	678	881	704	387	340	6,024,519	15,114,411	7,015,306	2,429,004	1,706,614	8,756
Hotels and Restaurants.....	175	193	91	92	79	2,778,006	2,277,914	908,810	1,28,179	1,307,678	15,874
Liquors and Tobacco.....	73	88	51	32	49	576,470	578,613	2,033,406	169,566	2,34,491	7,966
Clothing and Furnishings.....	371	530	391	114	72	5,106,348	7,210,602	5,066,968	1,162,457	672,548	13,763
Dry Goods and Carpets.....	205	347	253	59	28	3,956,747	7,941,399	4,434,056	653,678	424,192	19,301
Shoes, Rubbers and Trunks.....	157	203	131	24	37	2,144,312	2,902,161	1,531,433	199,449	235,107	13,683
Furniture and Crockery.....	113	133	90	14	18	2,032,685	1,844,592	799,884	115,778	210,214	17,988
Hardware, Stoves and Tools.....	95	105	59	15	20	1,575,086	1,942,503	2,263,348	221,029	212,009	11,520
Chemicals and Drugs.....	19	110	77	12	34	1,370,933	1,086,357	963,717	90,827	230,671	11,520
Paints and Oils.....	7	23	19	4	4	25,677	7,410	406,129	123,193	288,897	3,668
Jewelry and Clocks.....	76	106	70	25	17	764,222	2,127,425	1,195,621	525,571	71,397	10,055
Books and Papers.....	13	23	8	2	3	2,639	157,634	42,178	5,116	10,565	9,559
Hats, Furs and Gloves.....	13	26	23	27	3	218,674	526,038	471,615	1,153,060	30,000	16,821
All Other.....	651	841	482	184	104	14,210,071	22,439,824	16,556,254	5,477,777	1,209,596	21,828
Total Trading.....	3,127	4,208	2,968	1,096	921	\$46,666,641	\$72,211,862	\$49,893,636	\$14,775,834	\$8,412,362	\$14,987
Agents, Brokers, etc.....	144	254	213	160	159	14,050,645	37,942,700	37,704,600	28,124,700	6,813,152	97,574
Total Commercial.....	4,408	5,867	4,163	1,725	1,559	\$121,192,494	\$155,703,973	\$130,273,615	\$57,041,377	\$32,889,834	\$27,493

PAPER BOX INDUSTRY SHOWS IMPROVEMENT

Half Year's Business Exceeds that for the Same Period of 1922—Unusual Activity for the Present Season

WHILE the paper box industry is now experiencing its customary seasonal dulness, special reports received by DUN'S REVIEW indicate that a very satisfactory volume of business was done during the first six months of this year. Production and sales for that period averaged about 20 per cent. greater than those for the first half of last year, and in some sections manufacturing operations are still being continued almost at capacity. A fairly large number of orders for future delivery are reported, and the majority of manufacturers anticipate a good Fall business. The demand for shipping cases, which naturally varies in accordance with industrial activity in each locality, is said to be far in excess of normal in some sections, but rather quiet in others. Box board manufacturers on the Pacific Coast region report unusual activity for this period. In some cases, orders already booked are sufficient to maintain capacity operations throughout the Summer.

Prices show little change from those current during the latter part of last year, and are holding firm at present. Costs of raw materials, however, are higher. Collections are generally slow. The detailed reports follow:

NEW YORK.—Manufacturers of paper boxes report a good business during the first six months of the year. Demand has fallen off recently, but this is customary at this season, and the outlook for Fall trade is generally considered favorable. Prices show little change from those current last year. Quotations for raw material are also about the same, and the cost of labor has remained almost stationary.

BOSTON.—There has been a slight falling off in the demand for paper boxes recently, and manufacturers state that business is not quite up to that of last year at this time. Many of the box board mills are shut down, but this is attributable to seasonal conditions, as the present period is usually one of quiet. Prices for box board have receded slightly during the past six weeks, but are still from 10 to 15 per cent. above quotations of a year ago.

PHILADELPHIA.—Manufacturers of paper boxes in this locality report a satisfactory business thus far this year, with sales about 20 per cent. greater in volume than those for the same period of last year. Within the past month, there has been considerable falling off in activity, but this is generally looked for at this season. The outlook for the remainder of the year is considered favorable by the trade, as a whole. There are no large stocks on shelves or in warehouses, and the demand should increase as the season advances. Prices hold at about the same levels as those of a year ago, notwithstanding the fact that costs of raw materials and wages have increased considerably.

ST. LOUIS.—Production and sales of paper boxes, during the first six months of this year, show a 35 per cent. increase, as compared with the corresponding period of 1922. Business is quiet at present, owing to seasonal conditions, but the majority of manufacturers look forward to a good volume of Fall trade. A number of good-sized holiday orders are already reported.

The paper board market has been steady until recently, but a slight easing is now in evidence. The demand for shipping containers, which naturally reflects the manufacturing and consumptive requirements in all lines, has been far in excess of normal, this year. Some estimates place the volume of business in this branch of the industry at practically double that of last year. Prices are slightly

higher than they were a year ago, and the future trend is somewhat uncertain.

BALTIMORE.—A gradual improvement has been noted in the paper box trade ever since the Fall of 1922, and the volume of business, during the first six months of this year, exceeded that for the corresponding period of last year by fully 20 per cent. Most manufacturers are still busy, although a falling off in production is expected soon, owing to seasonal conditions. Mill shipments were more or less delayed in the early part of the present year, because of embargo regulations affecting certain raw materials used in the manufacture of boxes, but this situation has now been relieved. Most operators appear to be well stocked with raw materials, and little finished product is carried, as a rule, as production is usually based on orders already in hand. Judging from experience of the Spring, the outlook for Fall business is favorable.

Prices of raw materials, which practically determine quotations for the finished product, have increased since the beginning of the year, and paper board is now at considerably higher levels than those current a year ago. Other paper used in the industry is also higher in price, and present quotations are looked upon as still somewhat unstable. Collections are up to seasonal average.

ATLANTA.—Practically all classes of paper boxes, from the finest containers for confectionery to corrugated packing cases, are made here. The industry is well established, with several large and well-equipped plants amply able to supply the trade in surrounding territory. There were less future orders than usual on hand at the beginning of the year, but since that time the demand has improved considerably, and manufacturers have been running full time. On the whole, the volume of business during the first half of the year has been satisfactory. Prices for the finished product are about on the same level as they were a year ago, and no immediate changes of consequence are anticipated. In the raw material market, quotations of paper boards have declined slightly, but those of other materials remain substantially the same.

CHICAGO.—Leading manufacturers state that production in the paper box trade, for the first six months of the year, exceeds that for the corresponding period of 1922 by about 20 per cent. The industry is now passing through a period of seasonal dulness, but the outlook for Fall business is considered fair. Prices have averaged about 5 per cent. above those of last year, due primarily to increased costs of raw materials in the form of box-board, paper, etc.

CINCINNATI.—Though the general paper box industry is now entering a period of seasonal quietness, production for the first half of this year was fully 20 per cent. greater than that for the corresponding period of 1922. Confidence is expressed in the trade that there will be an early and active Fall demand. Finished stocks are moderate in volume, as buying has been restricted to current needs, and consumption has practically kept pace with production. Local shoe box manufacturers report a rather restricted buying market, and state that this branch of the industry will not average more than 60 per cent. of normal. However, the tendency is toward gradual improvement. Some price reductions were made recently, and concessions are reported on prices for certain raw materials.

(Continued on page 16)

JUNE BANK CLEARINGS RELATIVELY LARGE

Small Decrease from May Total, but Increase Over Figures for June of the Two Immediately Preceding Years

WITH the same number of business days in both months, June brought a volume of bank clearings in the United States smaller by about 2 per cent. than the amount recorded for May. Last month's aggregate of \$34,109,931,405 for 111 cities, however, shows an increase of 1.6 per cent. over the \$33,578,043,254 of June, 1922, and represents an increase of 17.9 per cent. over the total for the corresponding period of 1921. The gain in comparison with the figures of a year ago was wholly due to expansion at points outside of New York City. Thus, the June aggregate of \$15,434,453,755 for the outside centers compares with \$13,467,146,504 for that month of 1922, or 14.6 per cent. more, whereas the New York City clearings of \$18,675,477,650 show a decrease of 7.1 per cent. from the \$20,221,896,750 of a year ago. In the latter connection, it is important to note that transactions on the New York Stock Exchange last month were considerably smaller than those of June, 1922, there being a reduction of fully 4,300,000 shares in stock sales and of about \$86,000,000 in par value of bonds sold. Obviously, this was a factor in the decrease in bank clearings at New York City.

Geographically considered, relatively the largest increase in the clearings, as compared with those of June, last year, occurred in the South Atlantic States, the gain in that section being 24.9 per cent. The only other increase of as much as 20 per cent. was reported by the Pacific Coast States, the expansion elsewhere ranging from 7.3 per cent. in the Western States to 17.9 per cent. in New England.

June:	1923.	1922.	P.C.	1921.	P.C.
New England.....	\$1,891,632,302	\$1,604,469,841	+17.9	\$1,331,224,377	+42.1
Middle	3,386,975,833	2,913,001,231	+16.8	2,713,451,618	+24.8
So. Atlantic.....	1,093,994,702	876,075,595	+24.9	792,445,734	+38.1
Southern	1,020,034,574	926,542,606	+10.1	872,083,923	+17.0
Cent. West.....	4,611,870,993	4,137,359,514	+11.5	3,563,853,053	+29.4
Western	1,641,003,273	1,529,548,433	+7.3	1,522,560,306	+7.8
Pacific	1,788,940,078	1,480,149,284	+20.9	1,291,234,425	+38.5
Total	\$15,434,453,755	\$13,467,146,504	+14.6	\$12,086,853,438	+27.7
N. Y. City.....	18,675,477,650	20,110,896,750	-7.1	16,849,379,002	+10.8
U. S.	\$34,109,931,405	\$33,578,043,254	+1.6	\$28,936,232,440	+17.9

June:	1923.	1922.	1921.
Boston	\$1,725,000,000	\$1,450,000,000	\$1,202,071,051
Springfield	22,172,080	19,670,993	17,881,682
Worcester	15,953,553	16,531,607	15,364,691
Fall River	8,751,410	8,565,162	5,897,032
New Bedford.....	6,802,565	6,495,874	5,813,899
Lowell	6,155,150	5,010,178	4,986,354
Holyoke	4,565,473	3,568,054	3,874,728
Portland, Me.....	14,086,566	12,829,560	11,064,844
Hartford	48,885,124	41,556,706	34,129,156
New Haven.....	30,419,881	23,477,207	22,461,140
Waterbury	8,840,500	7,764,500	7,579,800

New England.....	\$1,891,632,302	\$1,604,469,841	\$1,331,224,377
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June:	1923.	1922.	1921.
Chicago	\$2,054,947,063	\$2,481,274,663	\$2,105,603,263
Cincinnati	295,176,875	254,209,959	232,993,043
Cleveland	500,041,613	400,085,847	381,406,491
Detroit	603,639,290	523,943,827	409,706,357
Milwaukee	162,166,131	129,893,679	118,603,768
Indianapolis	92,430,000	79,481,000	63,628,000
Columbus, O.....	67,165,100	63,974,200	55,695,400
Youngstown	18,312,506	14,705,013	18,435,059
Akron	33,464,000	26,180,000	27,461,000
Canton	23,356,881	15,694,280	16,257,864
Lima	63,450,000	5,332,359	3,467,665
Lexington	21,427,925	20,448,069	18,749,748
Evansville	8,091,324	6,431,163	5,232,936
Ft. Wayne.....	10,556,003	8,495,138	7,516,920
St. Bend.....	12,279,700	9,687,616	9,032,246
Peoria	19,680,197	17,498,169	15,408,998
Springfield, Ill.....	10,833,443	9,563,943	9,697,599
Rockford	2,149,710	8,325,965	8,395,862
Bloomington	6,368,725	5,900,000	5,675,474
Quincy	6,008,849	5,855,830	5,187,326
Decatur	5,684,563	5,118,087	4,820,249
Jacksonville, Ill....	1,414,994	1,372,360	1,250,914
Grand Rapids.....	30,965,525	28,298,143	24,270,905
Jackson	8,347,701	6,798,143	5,419,403
Lansing	9,899,277	8,044,000	7,455,000
Ann Arbor.....	4,013,598	8,038,121	2,481,565

Cent. West.....	\$4,611,870,993	\$4,137,359,514	\$3,563,853,055
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* Estimated

June:	1923.	1922.	1921.
Philadelphia	\$2,201,390,000	\$1,953,627,000	\$1,769,343,976
Pittsburgh	737,433,651	578,781,792	593,356,955
Scranton	25,540,014	19,035,250	21,035,886
Reading	15,504,204	12,358,773	11,579,157
Wilkes-Barre	14,667,625	12,850,391	11,804,188
Harrisburg	20,477,593	15,836,016	16,504,900
York	7,039,426	6,254,435	4,543,968
Lancaster	13,195,385	11,550,542	9,788,825
Beaver Co., Pa.....	3,649,901	2,963,233	2,968,113
Franklin	1,312,853	1,540,416	1,476,020
Buffalo	198,086,481	107,850,776	151,426,348
Albany	24,110,092	18,514,448	18,325,916
Rochester	52,028,762	45,718,314	42,090,908
Syracuse	20,495,153	17,108,269	17,230,093
Binghamton	5,097,609	4,214,700	8,804,879
Trenton	20,428,115	16,911,418	15,546,999
Wheeling	18,754,799	24,064,397	18,455,566
Altoona	6,964,269	4,820,431	4,300,925
Middle	\$3,386,975,833	\$2,913,001,231	\$2,713,451,618

June:	1923.	1922.	1921.
Baltimore	\$435,199,388	\$336,442,673	\$309,987,059
Washington	101,208,122	89,314,301	79,897,960
Richmond	200,994,948	188,055,242	156,978,088
Norfolk	31,457,500	32,121,419	29,354,809
Charleston	11,114,354	11,754,160	10,962,536
Columbia	11,782,214	7,806,318	7,743,116
Atlanta	239,741,950	158,003,660	154,358,201
Augusta	6,879,754	7,385,634	6,259,855
Columbus, Ga.....	3,118,985	2,912,872	2,630,497
Jacksonville	52,497,487	42,129,316	37,273,618
So. Atlantic.....	\$1,093,994,702	\$876,075,595	\$792,445,734

June:	1923.	1922.	1921.
New Orleans.....	\$201,081,337	\$180,653,969	161,154,881
Louisville	138,837,791	113,490,059	99,537,116
Memphis	76,133,589	67,002,371	54,570,460
Nashville	75,249,970	70,455,637	65,851,418
Knoxville	13,415,878	11,082,376	11,769,479
Birmingham	85,874,411	84,740,459	71,202,757
Mobile	7,958,716	7,527,267	6,225,747
Dallas	111,565,174	95,423,080	93,724,950
Houston	97,208,319	92,179,363	95,537,947
Galveston	29,861,733	22,467,569	29,157,990
Ft. Worth.....	41,375,103	43,898,766	44,906,244
Austin	6,371,161	6,241,172	4,969,454
Vicksburg	1,268,286	1,184,712	1,061,001
Oklahoma	89,992,489	89,322,599	97,920,706
Little Rock.....	43,840,687	34,933,210	34,783,683
Southern	\$1,020,034,574	\$926,542,606	\$872,083,923

June:	1923.	1922.	1921.
Minneapolis	\$310,191,288	\$271,680,897	\$273,337,768
St. Paul.....	154,944,700	137,479,558	144,085,182
Duluth	36,475,081	28,524,764	20,401,804
Des Moines.....	54,183,947	42,249,300	35,747,961
Sioux City.....	26,114,633	25,188,353	23,508,885
Davenport	47,202,934	43,095,253	36,020,615
Cedar Rapids	11,349,530	9,604,614	8,846,863
Kansas City.....	577,534,586	505,509,527	592,755,168
Omaha	183,671,334	171,579,498	158,531,462
Fremont	1,882,050	1,697,306	2,385,788
Lincoln	18,543,911	17,286,567	13,735,281
Wichita	37,983,425	47,846,763	40,469,076
Topeka	14,900,791	12,159,055	12,440,694
Denver	129,599,277	125,713,452	115,214,942
Colorado Springs...	4,978,951	4,411,246	4,081,521
Pueblo	3,759,657	3,412,973	2,611,866
Fargo	9,055,310	6,444,624	7,975,895
Waterloo	6,409,965	5,547,462	5,687,806
Sioux Falls.....	12,223,903	12,117,221	9,783,229
Western	\$1,641,005,273	\$1,534,068,433	\$1,527,660,306

June:	1923.	1922.	1921.
San Francisco.....	\$609,800,000	\$593,300,000	\$581,100,000
Los Angeles.....	503,781,000	433,837,000	353,224,000
Seattle	163,061,388	140,519,606	123,958,780
Portland	150,719,785	132,302,423	121,188,879
Salt Lake City.....	64,163,201	52,369,073	49,080,272
Sacramento	28,436,318	25,070,042	19,640,987
Helena	12,502,515	13,504,300	14,127,557
Oakland	67,891,556	57,250,244	41,634,824
San Diego.....	17,141,181	13,197,242	11,487,550
Stockton	10,329,200	10,059,800	10,757,500
San Jose.....	9,613,934	8,739,595	6,083,901
Pacific	\$1,788,940,078	\$1,480,149,284	\$1,291,234,425

Many New Enterprises Started.—During June, 1,013 new companies were organized under the laws of the different States with an authorized capital of \$100,000 or over, representing the sum of \$1,403,336,220, according to *The Journal of Commerce*. This is the heaviest monthly total since May, 1920, when 979 concerns were incorporated, with a combined authorized capital of \$1,417,613,900. In June, last year, 514 new enterprises took out charters involving \$297,557,000.

MONEY MARKET TREND VARIES

Early High Rates Reflect Banking Operations
Easier Conditions Subsequently Develop

MONEY on call loaned early this week at 6 per cent., while renewals were made at 5½ per cent. From these high points, however, there was a gradual reduction in the rate for new money to 4½ per cent., and the price of renewals receded to 5 per cent. The early stringency was partly due to the calling of loans, a temporary scarcity of funds resulting from the banking preparations for meeting the redemption of \$52,000,000 Canadian Pacific Railway notes. There also were government withdrawals of funds from local depositories, the amount taken out on Tuesday aggregating \$10,700,000. Later in the week, an additional \$5,000,000 was withdrawn. There was very little demand from Stock Exchange sources, owing to the dullness of trading. With the gradual return of money from the interior that had been disbursed for dividends and interest on July 1, as well as that paid out in the Canadian Pacific note redemption, the supply of money increased materially late in the week, and a reduction in lending rates followed. Time money was quoted at 5 to 5½ per cent., but little in the way of new business was transacted except at the outside rate. Commercial paper was quoted at 5 per cent. for the best names and at 5¼ to 5½ per cent. for others not so well known.

Gold valued at \$2,150,000 arrived from Europe, consigned to important local banking houses.

Money Conditions Elsewhere

Boston.—The money market is dull, but with a tendency toward firmness. Call money is quoted at 5 per cent. and time loans from 5 to 5½ per cent. There is a small market for commercial paper, with quotations around 5 per cent.

Philadelphia.—The money market is somewhat more active, as a tendency toward lower rates seems to have stimulated the demand. Not many inquiries are being received from out-of-town financial institutions, but commercial paper is moving more freely. Rates are quoted at 4½ to 5 per cent. for time and call money, with 5 to 5½ per cent. for choice commercial paper.

Chicago.—Money conditions have eased somewhat since the turn of the month, but rates show little change. Commercial paper rules at 5 to 5½ per cent., with the large city banks out of the market and only a moderate demand from the country. Other forms of accommodation are 5 to 6 per cent. The latest Federal Reserve Bank statement shows a strengthened position, with a reduction in rediscounts and a rise in the reserve ratio to above 80 per cent. Investments demand is fair, but the market gives evidence of the approach of mid-summer dullness.

Cincinnati.—Money for general business purposes is in active demand, and rates are firmly maintained at 5½ to 6 per cent., the latter quotation ruling. While business is rather quiet in the bond market, there appears to be a slightly improved demand for the better grade investments.

Cleveland.—Money rates are holding steady at the prevailing quotations of 5 to 6 per cent. for the customary range of loans. Rediscounts at the Federal Reserve Bank have shown an upward trend. The demand for staple investments seems to be growing stronger.

Minneapolis.—Current rates on loans remain firm around 6 per cent. Commercial paper is discounted at from 5 to 5½ per cent.

Kansas City.—Bank deposits and reserves are holding up well, and there has been little increase in loans. Interest rates continue at 6 per cent.

Los Angeles.—Money is reported fairly easy for all ordinary business requirements, but speculative operations of all kinds are discouraged. Interest rates, for commercial purposes, are quoted at from 6 to 7 per cent., and for real estate loans at 7 per cent., with some instances of 6 per cent. for large undertakings.

According to figures compiled by *The Journal of Commerce*, June fire losses in the United States and Canada amounted to \$34,851,900, an increase of approximately \$10,750,000 over those of the same month last year.

Foreign Exchange Market Rallies

SUBSTANTIAL improvement developed in the foreign Exchange market this week, the London and Continental rates moving upward on the expectation that the British and French would arrive at an amicable adjustment of the German reparations problem in the early future. The advance was largely the result of short covering, as well as demands by importers. The German mark moved contrary to the general trend, falling to new low record levels.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.56½	4.56½	4.57½	4.58½	4.58½	4.59½
Sterling, cables...	4.56½	4.56½	4.57½	4.58½	4.58½	4.59½
Paris, checks...	5.89	5.89	5.89	5.91½	5.91½	5.88
Paris, cables...	5.89½	5.89½	5.89½	5.91	5.92	5.88½
Berlin, checks...	.00 1-24	.00 1-29	.00 1-28	.00 1-24	.00 1-20	.00 1-20
Berlin, cables...	.00 1-24	.00 1-29	.00 1-28	.00 1-24	.00 1-20	.00 1-20
Amsterd., checks...	4.79½	4.88½	4.90½	4.92½	4.91½	4.87½
Amsterd., cables...	4.80	4.89	4.91	4.98	4.92	4.88
Liège, checks...	4.21½	4.26	4.28½	4.36	4.31½	4.27½
Liège, cables...	4.22	4.26½	4.29	4.36½	4.32	4.28
Swiss, checks...	17.65	17.20	17.28	17.47	17.43	17.31
Swiss, cables...	17.67	17.22	17.30	17.49	17.45	17.33
Gulden, checks...	39.69	39.15	39.04	39.04	39.02	39.14
Gulden, cables...	39.13	39.17	39.06	39.08	39.06	39.17
Peetas, checks...	14.36	14.38	14.50	14.46	14.41	14.29
Peetas, cables...	14.38	14.40	14.52	14.48	14.43	14.31
Denmark, checks...	17.52	17.33	17.32	17.45	17.48	17.44
Denmark, cables...	17.54	17.35	17.34	17.47	17.50	17.48
Sweden, checks...	26.42	26.38	26.39	26.45	26.45	26.44
Sweden, cables...	26.44	26.40	26.41	26.47	26.47	26.48
Norway, checks...	16.22	16.18	16.17	16.29	16.28	16.28
Norway, cables...	16.24	16.22	16.19	16.31	16.30	16.32
Montreal, demand...	97.62	97.25	97.12	97.37	97.50	97.37
Argentina, demand...	34.62	34.40	34.38	34.48	34.48	34.48
Brazil, demand...	10.50	10.45	10.45	10.50	10.50	10.50
Chili, demand...	12.80	12.75	12.55	12.57	12.90	12.75
Uruguay, demand...	82.00	82.00	81.50	81.50	81.25	80.90

Smaller Gain in Bank Clearings

ONLY a small increase in bank clearings over those of a year ago is shown this week, the \$7,029,739,000 reported by twenty cities of the United States being 1.2 per cent. in excess of the amount for the earlier period. There is a gain of 25.2 per cent., however, in comparison with the total for the same week of 1921. The cities outside of New York report clearings of \$2,795,739,000, which is 14.6 per cent. more than the aggregate for a year ago, and increases appear at all of the centers included in the statement. At New York City, on the other hand, the current week's total of \$4,234,000,000 is 6.0 per cent. less than that of the corresponding period of 1922.

Figures for the week and average daily bank clearings for July to date, and for preceding months, are compared herewith for three years:

	Week July 12, 1923	Week July 13, 1922	Per Cent.	Week July 14, 1921	Per Cent.
Boston	\$405,000,000	\$316,000,000	+19.2	\$278,598,000	...
Buffalo	51,409,000	43,136,000	+19.2	37,311,000	+37.8
Philadelphia	487,000,000	455,000,000	+7.0	408,000,000	+19.4
Pittsburgh	167,416,000	141,000,000	+19.2	118,000,000	+41.5
Baltimore	97,521,000	92,511,000	+5.4	75,930,000	+28.4
Atlanta	46,442,000	41,210,000	+12.7	37,794,000	+22.9
Louisville	32,287,000	27,896,000	+15.8	23,634,000	+36.6
New Orleans	48,412,000	42,778,000	+13.2	39,093,000	+23.8
Dallas	25,973,000	23,385,000	+11.1	21,000,000	+23.7
Chicago	627,314,000	567,357,000	+10.6	493,507,000	+27.1
Cincinnati	70,737,000	60,771,000	+16.4	53,027,000	+33.4
Cleveland	115,000,000	96,068,000	+19.6	89,867,000	+28.4
Detroit	128,146,000	103,690,000	+23.6	88,239,000	+45.2
Minneapolis	75,381,000	69,191,000	+8.9	65,162,000	+15.7
Kansas City	140,091,000	134,614,000	+4.1	135,000,000	+3.8
Omaha	43,089,000	41,019,000	+5.0	37,075,000	+16.2
Los Angeles	153,016,000	107,183,000	+42.8	85,234,000	+79.5
San Francisco	166,906,000	149,800,000	+11.4	128,800,000	+29.6
Seattle	39,073,000	34,050,000	+14.2	31.0 0.000	+26.0
Portland	42,948,000	34,176,000	+25.7	25,000,000	+71.8

Total

New York...

Total All...

† Figures not available * Not included in total ‡ Estimated

Average Daily:

July to date

June

May

April

Some decline in the lumber movement is indicated by the preliminary report of the National Lumber Manufacturers' Association, which gives the total cut for the week ending June 30 as 212,852,887 feet, against 284,092,604 feet for the previous week. Shipments are placed at 204,997,310 feet, as compared with 252,339,181 feet for the preceding week.

STEEL INDUSTRY LESS ACTIVE

Seasonal Slowing Down Reported—Further Decline in Pig Iron Prices

FURTHER evidence appeared this week of a diminution of activity in the iron and steel industry. The condition is seasonable, for heat and humidity invariably tend to restrain operations in July, and there has been some stoppage of work because the drive for capacity production during earlier months made repairs imperative at different plants. A fair amount of new business is coming forward, but not at a rate sufficient to offset mill shipments, and unfilled orders show a decided decrease. Some buyers of steel apparently are deferring additional commitments as a result of the price yielding in pig iron, which suggests the possibility of easing in steel. Selling of surplus output is reported to have been one of the main factors in the recent weakening of pig iron, and a composite pig iron price is not far from \$5 a ton below the high mark of last Spring. The margin of increase over the prices of a year ago has narrowed considerably, with basic pig iron, Valley furnace, up only \$1 a ton. It is expected that pig iron production will contract again during July, but the make thus far this year has been phenomenally heavy.

Iron and Steel Prices

Date.	1923.	1922.	1921.	1920.	1919.
Jan. 3....	29.76	25.00	29.27	28.27	36.50
Feb. 6....	29.76	25.00	29.27	28.27	36.50
Mar. 6....	31.14	28.50	30.77	31.27	42.50
Apr. 9....	33.14	31.00	32.77	32.27	45.00
May 1....	32.76	31.00	32.77	32.27	45.00
May 8....	32.76	31.00	32.77	32.27	45.00
June 5....	30.76	27.50	30.77	30.27	43.00
June 12....	30.76	27.50	30.77	30.27	42.50
June 19....	30.76	27.50	30.77	30.27	42.50
June 26....	30.76	27.00	29.27	27.77	42.50
July 10....	28.26	25.00	28.27	27.27	42.50

Other Iron and Steel Markets

Philadelphia.—The iron and steel market continues fairly active, although new business is not coming in as briskly as desired. Mills have considerable tonnage on their books, but the majority of this is reported to be on old orders. Finished steel is quiet, as building operations have fallen off to some extent, owing to the high wage scale. Tin plate mills are busy, although a slight decrease in sheet production is reported. Pig iron is fairly active, with a tendency toward concessions in prices.

Chicago.—Operations of the steel mills in the district are being fairly well maintained, despite warm weather and other deterring factors. The leading interest has produced this week at about 97 per cent. of capacity, and the principal independent at 65 to 70 per cent. Sheet mills are slowed up a little by the heat. Labor conditions do not show much improvement. New buying is slackening, but that is usual at this time of the year. Railroads are still in the market for track materials that can be delivered within a reasonable time, and are taking good sized tonnages of rails and fastenings. Shafting, bolt and rivet makers are busier now than at any time in April or May. Prices are well maintained and there are few reports of concessions, except in pig iron and old materials. Pig iron is quoted all the way from \$28 to \$30.

Cincinnati.—Trade continues quiet in the local pig iron market. Consumers seem to be adhering to a waiting policy, and the limited business being placed is mostly for small lots and prompt delivery. Prices declined during June, in some instances as much as \$2.00 a ton, and some weakness still exists in the market. Steel mills are re-opening after the usual seasonal shutdown, and have sufficient business on old contracts to resume full operations. However, there is a slackening of new business, which falls short of balancing the outgoing tonnage.

British commodity prices declined moderately during June, the *Economist* index number standing at 4301 at the end of that month, as compared with 4412 at the close of May.

June Steel Output Smaller.—Steel ingot output in June fell to next to the lowest monthly total this year, the daily rate of 144,100 tons showing a decline of 11,300 tons from that of May.

The basis of the monthly reports of the American Iron and Steel Institute has been changed so that the report now represents companies which made over 95 per cent. of the 1922 production. The reports for previous months this year have been revised on the new basis.

Monthly production of steel ingots, January, 1923, to June, 1923, reported for 1923 by companies which made 95.35 per cent. of the steel ingot production in 1922:

Months	Open-Hearth	Bessemer	All Other	Calculated Monthly Production	Approximate Daily Production
1923.	2,906,892	728,270	9,467	3,822,369	141,569
January	2,613,564	669,993	10,797	3,454,918	143,955
February	3,046,309	799,525	12,841	4,046,854	149,883
March	2,974,579	772,485	13,933	3,944,412	157,776
April	3,136,558	847,418	16,719	4,195,890	155,400
May	2,821,239	737,845	15,483	3,748,890	144,188
June					
Six months...	17,499,141	4,555,446	79,240	23,213,243	148,803

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on June 30 were 6,386,261 tons, compared with 6,981,351 tons on May 31. This is a decrease of 595,090 tons. The unfilled tonnage a year ago was 5,635,531 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1923.	1922.	1921.	1920.	1919.
Jan.	6,910,776	4,241,678	7,573,164	9,285,441	6,684,268
Feb.	7,283,989	4,141,069	6,933,867	9,502,081	6,010,787
Mar.	7,403,332	4,494,148	6,284,765	9,892,075	5,430,572
Apr.	7,288,509	5,096,917	5,845,224	10,357,747	4,800,685
May	6,981,351	5,254,228	5,482,487	10,947,466	4,282,310
June	6,386,261	5,635,531	5,117,868	10,978,817	4,892,555
July		5,776,161	4,830,324	11,118,468	5,578,661
Aug.		5,950,105	4,531,926	10,805,038	6,109,108
Sept.		6,691,607	4,560,670	10,374,804	6,284,638
Oct.		6,902,287	4,286,829	9,836,852	6,472,668
Nov.		6,840,242	4,250,542	9,021,481	7,128,330
Dec.		6,745,703	4,268,414	8,148,122	8,265,866

Bituminous Coal Stocks Increase.—The rate of soft coal production appears to have reached a temporary level of about 10,500,000 tons a week, according to the United States Geological Survey. Total output for the week ended June 30 was 10,609,000 net tons, against a revised figure for the week preceding of 10,422,000 tons. Production during the first 154 working days of 1923 was 273,423,000 net tons.

Preliminary estimates based on railroad shipments place the output in June at 45,644,000 net tons, a decrease of 432,000 tons when compared with the output in May. One factor in the decline was the smaller number of working days in June. A recent canvass of commercial consumers of coal showed that stocks on June 1, 1923, totaled approximately 41,000,000 net tons, against 36,000,000 tons on March 1. This increase of 5,000,000 tons during the three-months' period, March 1 to June 1, was possible largely because of a considerable decrease in the rate of consumption. If there was no considerable increase in consumption during June, it seems probable that stocks on July 1 were larger than those on June 1.

Anthracite production in the week ended June 30 showed a moderate increase, and was well over the 2,000,000-ton mark.

Car Loading Records Surpassed.—All previous car-loading records were broken during the week ended June 30, when 1,021,770 cars were loaded throughout the United States, the Car Service Division of the American Railway Association reported on Wednesday of this week.

Merchandise and miscellaneous freight, which includes manufactured products, totaled 593,422 cars, an increase of 12,178 cars over the total for the previous week. This total was also an increase of 31,877 cars over that of the corresponding week of 1922.

With the exception of ore and coke, increased loadings over the preceding week were reported in every commodity.

Freight loadings during each of the last eight weeks follow:

	1923.	1922.	1921.	1920.
June 30.....	1,021,770	862,745	774,808	891,621
June 23.....	1,002,740	866,321	790,348	928,418
June 16.....	1,007,253	848,557	775,328	917,738
June 9.....	1,013,249	436,208	787,283	930,976
June 2.....	932,041	739,559	706,508	828,907
May 26.....	1,014,029	806,877	795,335	898,207
May 19.....	991,797	780,953	770,991	862,030
May 12.....	974,531	767,094	751,186	843,155

Although still running behind those of last year, exports of cotton are increasing, those for last week being 59,495 bales, against 43,956 bales in the previous week.

FIRMER CONDITIONS IN HIDES DRY GOODS BUYERS ARRIVING

Market Steadier, with Advances in Some Instances—Country Stock Improves

MODERATE trading in domestic packer hides at steady prices for most descriptions has marked the situation since the clearance transactions of a fortnight ago. Last week, about 50,000 hides changed hands, and business the forepart of the current week was along similar lines on limited individual sales. Some June heavy Texas steers brought 13c. and lights 12c., which prices represent an advance of $\frac{1}{2}$ c. Later, July native steers reached 14 $\frac{1}{2}$ c., butt brands, 13c. and Colorados 12c. Country hides are firmer, as a result of higher prices obtained on packer light native cows and extreme light native steers. Trading, however, continues light.

In foreign hides, River Plate frigorifico steers have about held their own in price. Argentine stock is bringing around an equivalent of 14 $\frac{1}{2}$ c., with lightweight steers 14c. and Montevideo kill up to 14 $\frac{1}{4}$ c. Common varieties of Latin-American dry hides remain quiet, and prices are more or less nominal. While brokers report somewhat more inquiry in certain quarters, buyers' ideas, as a rule, are decidedly under those entertained by importers.

Calfskins, West and East, are holding well. Some 5 to 7-pound New York cities sold at \$1.45, while Chicago cities sold at the former figure of 16 $\frac{1}{2}$ c. The chief feature of the skin market at present is an exceptionally active call that has developed for kips. Eastern tanners have purchased heavily, absorbing up to 12 carloads of Middle West and northern point Southern kips, and paying higher prices. Starting in over a week ago, northern point Southern stock sold at 9 $\frac{1}{2}$ c., followed by trading at 10 $\frac{1}{2}$ c. and later up to 11 $\frac{1}{2}$ c. for strictly free of grub, tick and branded stock. Middle West skins sold freely up to 12 $\frac{1}{2}$ c., with higher prices now asked.

Seasonal Dulness in Leather

TRADING in leather continues quiet, except for certain specialties of upper stock. It is natural that dulness should prevail at this season, when inventory-taking engages the attention of the majority of shoe manufacturers. Reports are to the effect that operations among the South Shore (Mass.) producers have not been resumed to any extent, with many of these concerns experiencing considerable difficulty in securing lasters. Trade with Western shoe factories has not shown any appreciable revival, and some of the largest plants in the West that recently closed down have not reopened.

While trade in sole leather continues quiet, some large tanners state that the volume of stock shipped during June exceeded expectations. The question of price is the principal factor at present, and tanners are not disposed to sell at some of the low prices talked by buyers. On such sales as have been made lately, prices have ranged from 5c. to 10c. lower on both backs and bends than the top figures of several months ago.

In upper leather, no sales of consequence are noted in sides. The market on regular staples is more or less nominal, with buyers' ideas still considerably under what most sellers are willing to accept. The market for glazed kid continues generally quiet, although somewhat more business is noted in fancy colors. Regular black kid rules weak; on such sales as are made, prices are down from 15c. on top selections to 5c. on lower grades from former high levels. Trade in regular grain finishes of calf leathers continues dull. Business in ooze has been less active recently, but prominent producers are not disposed to take on any more orders, owing to their inability to make prompt deliveries on business already booked.

Dulness Continues, However, in Cotton Goods and in Some Other Lines

MORE buyers are arriving in the large wholesale dry goods markets. They are looking over the situation preparatory to reaching a decision whether to operate now for Fall and Spring or to postpone action until primary prices are more settled. There has been some further price recession in cotton goods and in jute fabrics. The wool goods markets are becoming more active, and silks are also doing better. There has been some increase in the volume of orders placed by clothing manufacturers in the form of duplicate business, and this is believed to be the forerunner of substantial improvement in that quarter.

Buyers find a drawback in the unsettled views regarding cotton prices for the next few months, and this unsettlement is reflected in the increasing curtailment of production in cotton manufacturing centers. Many current cotton goods prices are on a basis of cotton priced 4c. a pound under the spot price now ruling, yet price does not seem to attract orders at present.

The dry goods jobbers of the country are now beginning to ship Fall goods to retailers on the advance orders placed earlier in the year. Much interest attaches to this development, as some fears of cancellations are abroad. In the farming sections, agricultural prices are below the parity of dry goods prices, and merchants are apprehensive of their ability to get goods as low as consumers may want them. In retail channels, prices are under the parity of prices in primary markets on many staple goods, especially on the wash fabrics and novelties for Summer wear.

Cotton Goods Prices Easier

PRI NT cloth prices have declined $\frac{1}{2}$ c. a yard during the past ten days, and demand is light. Sheetings are dull, and show a further easing tendency. Ginghams, percales, and some of the staple colored cottons are very quiet. Bleached cottons are selling moderately. There is a moderate sale of wash fabrics of a specialty character. The voiles, crepes, swisses, and ratines are selling much better than the lawns and tissues. Curtailment of production in cotton mills is becoming more extensive each week.

There has been an increased call for duplicates of men's wear lines for Fall by the metropolitan clothing manufacturers, and the quickening in this quarter leads selling agents to believe that the higher prices for Spring openings will be carried through. The finer grades of dress fabrics in worsteds are moving steadily.

There has been some recovery in raw silk, and there has also been more buying on the part of manufacturers. The broad silk markets are showing some gain in the volume of new business, silk and wool crepes coming into wide favor, especially the newer satin-finished goods. Ribbons are quiet.

Some interest is being manifested in new knit goods lines for another Spring season, a few scattered openings having already been announced. Hosiery is moving more freely. Silk hosiery in white has been in active demand. Bathing suits and sport wear in knit goods have sold better.

Burlap markets have been very quiet and have declined a little more, following news of a large jute acreage.

Fall River reported sales of about 75,000 pieces of print cloths last week, largely odd widths. Curtailment of production in that center reached nearly 50 per cent. of the capacity of the plants.

The Indian Government has estimated the jute acreage as 2,300,000, comparing with 1,800,000 last year. An average yield of 3 $\frac{1}{2}$ bales per acre would bring 8,050,000 bales, comparing with a final yield of 6,500,000 bales last year.

MODERATE CHANGES IN COTTON

Price Fluctuations Mainly Narrow, with
Trading Restricted—Crop News Variable

NO especially significant movements occurred in the local cotton market this week. Most of the time, with many interests in a waiting mood, price swings were comparatively narrow, and the option list at the end of Thursday's session was only moderately above the closing levels of the previous Saturday. There was rather more firmness in the new crop positions than in the July delivery, hot and dry weather in Texas giving some support to the distant months. Temperatures at various points in that State ranged from 100 to 105 degrees, and there were reports of an increase of boll weevil. In some other sections of the belt, however, improved crop conditions were noted, and the official weekly summary was more favorable than had been expected. The sharp break in wheat prices, moreover, was not without effect on cotton, while prices of some other commodities also declined. Yet offerings of cotton were well taken, and Thursday's trading brought an average net rise of about \$1 a bale. The news from dry goods markets was not essentially different in character from that of recent weeks, and speculative action in cotton was influenced mainly by the weather and crop reports. Little disposition was shown to take an aggressive stand on either side of the account, and the extreme fluctuation in prices during the week, up to the close on Thursday, was only about 60 points.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	27.00	26.80	26.90	26.94	27.10	27.25
Oct.	23.73	23.51	23.77	23.71	23.91	24.48
Dec.	23.24	23.03	23.27	23.22	23.42	24.10
Jan.	23.00	22.72	22.95	22.92	23.12	23.75
March	22.99	22.65	22.91	22.87	23.11	23.68

SPOT COTTON PRICES

	Fri. July 6	Sat. July 7	Mon. July 9	Tues. July 10	Wed. July 11	Thurs. July 12
New Orleans, cents.....	27.38	27.63	27.63	27.63	27.25	27.25
New York, cents.....	28.05	28.05	27.55	27.65	27.70	27.85
Savannah, cents.....	27.40	27.40	27.00	27.00	26.50	26.75
Galveston, cents.....	27.90	27.90	27.75	27.75	27.65	27.65
Memphis, cents.....	27.75	27.50	27.50	27.50	27.50	27.50
Norfolk, cents.....	27.50	27.50	27.38	27.50	27.50	27.50
Augusta, cents.....	27.75	27.75	27.63	27.63	27.63	27.38
Houston, cents.....	27.75	27.75	27.50	27.50	27.50	27.50
Little Rock, cents.....	28.00	28.00	27.75	27.75	27.75	27.75
St. Louis, cents.....	28.00	28.00	27.50	27.50	27.50	27.50
Dallas, cents.....	27.40	27.60	.....	27.00	.....	.....
Philadelphia, cents.....	27.90	28.30	28.30	27.80	27.90	27.95

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. July 6	Sat. July 7	Mon. July 9	Tues. July 10	Wed. July 11	Thurs. July 12
New Orleans.....	136.90	137.15	138.15	138.15	136.25	136.25
New York.....	140.25	140.25	137.75	138.25	138.50	139.25
Savannah.....	137.00	137.00	135.00	135.00	132.50	133.75
Galveston.....	139.50	139.50	138.75	138.75	138.25	138.25
Memphis.....	138.75	137.50	137.50	137.50	137.50	137.50
Norfolk.....	137.50	137.50	136.90	137.50	137.50	137.50
Augusta.....	138.75	138.75	138.15	138.15	138.15	136.90
Houston.....	138.75	138.75	137.50	137.50	137.50	137.50
Little Rock.....	140.00	140.00	138.75	138.75	138.75	138.75
St. Louis.....	140.00	140.00	137.50	137.50	137.50	137.50
Dallas.....	137.00	138.00	.....	135.00	.....	.....
Philadelphia.....	139.50	141.50	141.50	139.50	139.50	139.75

Cotton Supply and Movement.—From the opening of the crop year on August 1 to July 6, according to statistics compiled by *The Financial Chronicle*, 10,840,182 bales of cotton came into sight, against 10,185,148 bales last year. Takings by Northern spinners for the crop year to July 6 were 2,316,931 bales, compared with 2,163,921 bales last year. Last week's exports to Great Britain and the Continent were 59,495 bales, against 169,735 bales last year and 137,017 bales in the same week in 1920. From the opening of the crop season on August 1 to July 6, such exports were 4,493,182 bales, as compared with 5,831,071 bales last year and 5,169,163 bales during the corresponding period in 1920.

Cotton duck is on a very low trading basis, and some mills are beginning to cut down their output. Tire fabrics are especially quiet. Wide satens, drills, and moleskins range in price from 50c. to 53c. a pound.

WEAKNESS IN WHEAT CONTINUES

Prices in Chicago Break Through the Dollar
Mark under General Liquidation

DOLLAR wheat arrived this week in the Chicago market. Liquidation became general as prices declined, and stop-loss orders increased the selling pressure. The Government's crop report was construed bearishly, there was an absence of export demand, the news from the Southwest gave little encouragement, and the weakness in other commodity markets and in securities helped to keep down outside interest. Offerings of new wheat in the Southwest at reductions of 1½c. found few buyers, and foreigners did not seem interested even at the lower levels. Harvest is becoming general in the Ohio Valley, with farmers selling freely. Reports suggest that the wheat in the territory tributary to Chicago will be better than usual, and some estimates of the Illinois crop are as high as 70,000,000 bushels. The first car of new wheat from southern Illinois arrived this week, graded No. 1, and sold at \$1.05½, or 2½c. over July.

Corn suffered from the weakness in wheat, but offerings were not heavy, spot markets were comparatively strong, and the undertone of futures was firm. The crop estimate given in the official report was not regarded as bearish, in view of the enormous domestic feeding requirements. Weather conditions, in the main, have been favorable.

Shipping demand for oats is slow, and prices are not much changed. Receipts are small, country offerings continue moderate, and stocks are relatively low.

The week's visible supply figures show, for wheat, a decrease of 746,000 bushels to a total of 25,567,000 bushels, against 16,879,000 bushels last year; for corn, a decrease of 199,000 bushels to a total of 3,167,000 bushels, against 28,779,000 bushels last year; for oats, a decrease of 638,000 bushels to a total of 7,885,000 bushels, against 42,400,000 bushels last year.

Chicago stocks of wheat are 1,208,000 bushels, against 1,390,000 bushels last week and 2,211,000 bushels last year; of corn, 484,000 bushels, against 901,000 bushels last week and 12,660,000 bushels last year; of oats, 1,426,000 bushels, against 1,393,000 bushels last week and 12,308,000 bushels last year.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.03 ¾	1.03 ½	1.00 ½	99 ¾	99 ¾	1.00 ¾
Sept.	1.03 ¾	1.03 ¾	1.00	98 ¾	98 ¾	1.00 ¾
Dec.	1.06 ¾	1.06 ¾	1.03	102 ½	102 ½	1.02 ¾

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	80 ¾	82 ½	82 ½	83 ¾	83 ¾	83 ¾
Sept.	75 ¾	76 ¾	75 ¾	75 ¾	75 ¾	76 ¾
Dec.	63 ¾	63 ¾	62 ¾	62 ¾	62 ¾	62 ¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39	39 ¾	38 ¾	38 ¾	38 ¾	38 ¾
Sept.	35 ¾	35 ¾	34 ¾	34 ¾	34 ¾	34 ¾
Dec.	37	37 ¾	36	36 ¾	36 ¾	36 ¾

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	65	65 ¾	63 ¾	62 ¾	62 ¾	63 ¾
Sept.	67 ¾	67 ¾	65 ¾	64 ¾	64 ¾	65 ¾
Dec.	70 ¾	70 ¾	69	68	67 ¾	67 ¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Western Receipts	Atlantic Exports
Friday	530,000	444,000	23,000	532,000	85,000	.....
Saturday	560,000	69,000	25,000	529,000	.....	.....
Sunday	885,000	371,000	4,000	657,000	85,000	.....
Monday	602,000	164,000	31,000	467,000	25,000	.....
Tuesday	754,000	56,000	2,000	431,000	65,000	.....
Wednesday	580,000	186,000	7,000	297,000	69,000	.....
Thursday .....	.....	.....	.....	.....	.....	.....
Total	5,911,000	1,290,000	95,000	2,913,600	264,000	.....
Last year	5,622,000	3,589,000	155,000	5,457,000	1,441,000	.....

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

each producer, however, the important marketing companies issued an order, taking effect July 5, and continuing until further notice, that they would take only 55 per cent. of the originally established flow from each well. This large increase in the supply of crude oil has had its effect on prices, and the monetary returns to the producers, although substantially in excess of those for the first half of last year, will fall far short of the proportions indicated by the increased volume.

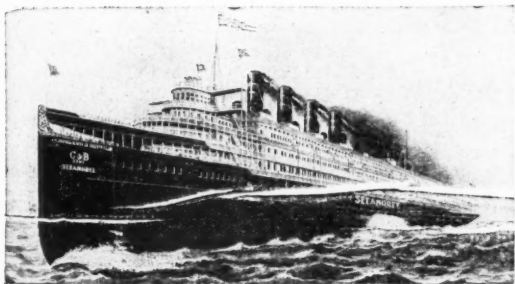
SAN FRANCISCO.—Retail trade is reported quiet, and jobbers state that buying is largely for current needs. Statistics covering the first six months of the year indicate that business in general, during this period, was well in excess of last year's volume for the same time. Over 500 new industrial enterprises are reported as having been established here, since the beginning of the year. Development of hydro-electric power in the State continues large, and railroad extensions are being made in various parts. Water terminals are being expanded, and better facilities made for handling ocean freight. Large fruit crops have resulted in lower prices, which has been a help to canners by equalizing costs to some extent. Hay and grain crops are in good condition, with a strong demand for the former, and some buying for export reported.

SEATTLE.—Retail trade is holding up well, for this season of the year. Efforts are being made by merchants to stimulate sales and prevent, as much as possible, the usual Summer decline in volume of business. Uncertainty as to Fall trade is prompting a special effort to move goods now, and reduced price sales are scheduled to begin next

(Continued on page 17)



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STOCK MARKET TRADING LIGHT

Smallest Volume of Business in More than a Year—Prices Generally Heavy

TRADING on the stock market this week was the smallest since early in July of last year. The lack of public participation left the market almost entirely in the hands of the professional traders, and even these operators were less active than usual. As often happens when buying power is curtailed, prices drifted slowly downward. There were occasional small rallies, but the undertone was, in the main, heavy. While the foreign situation presented an improved aspect and gave promise of an early amicable settlement of the Ruhr difficulty, developments at home exerted a more potent influence on the market's movements. The generally lower tendency in commodity prices was reflected in various groups of stocks and more particularly in the sugar shares, which felt the effect of the reduction in the wholesale quotations, and in the oils, in which a further decline in the price of the crude product was a factor. The lessened tonnage reported as being on the books of the United States Steel Corporation on June 30 and a downward trend in pig iron prices had a considerable bearing on the action of the steel shares generally.

The feature of the railroad shares was the sharp drive made against Delaware & Hudson, which resulted in a severe decline that brought the price of the stock down to the lowest level of the year. There was a good rally, however, when the statement was made that the present dividend rate would be continued. Among the favorable happenings was an increase in the dividend rate on the Continental Can shares from \$3 to \$4 a year, and a declaration of a \$3.50 dividend on Nash Motors, comparing with the payment of \$2.50 made six months ago.

The bond market was irregular and business was on a small scale, the usual July re-investment demand not having appeared to any material extent. The Liberty paper moved slowly upward, but prices of foreign securities were variable, reflecting the changing phases of the political situation abroad.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	70.88	67.30	67.56	67.23	67.06	67.29	67.67
Ind.	86.84	74.46	74.42	74.02	73.49	73.67	74.26
G. & T.	74.99	70.55	70.70	70.20	70.20	70.50	70.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
July 13, 1923				
Saturday	297,800	417,500	\$5,870,000	\$7,684,000
Sunday	58,000	634,200	8,080,000	15,509,000
Monday	362,000	590,000	9,814,000	14,344,000
Tuesday	365,400	882,900	9,465,000	13,949,000
Wednesday	343,000	786,300	7,362,000	14,739,000
Thursday	382,500	802,400	7,062,000	14,633,000
Friday				
Total	2,308,700	4,113,100	\$48,253,000	\$78,998,000

Federal Reserve Ratio Rises.—Net liquidation of \$83,500,000 of discounted bills and of \$12,600,000 of acceptances purchased in the open market, as against an increase of \$6,500,000 in government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement, issued as at the close of business on July 11. Cash reserves show an increase of \$10,200,000 and the reserve ratio rose from 74.4 to 75.4 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	July 11, 1923.	July 12, 1922.
RESOURCES:		
Total Gold Reserves.....	\$3,100,379,000	\$3,035,833,000
“ Reserves	3,177,148,000	3,157,940,000
“ Bills on Hand.....	1,032,653,000	587,617,000
“ Earning Assets.....	1,133,916,000	1,144,394,000
“ Resources	5,113,915,000	4,978,772,000
LIABILITIES:		
Capital Paid In.....	\$109,621,000	\$105,224,000
Surplus	218,369,000	215,398,000
Total Deposits.....	1,949,722,000	1,924,937,000
F. R. Bank Notes in Actual Cir.....	2,265,149,000	2,158,122,000
F. R. Bank Notes in Cir.—Net Liab.....	1,471,000	67,880,000
Other Liabilities.....	569,583,000	507,711,000
Total Liabilities.....	5,113,915,000	4,978,772,000
Ratio of Reserve.....	75.4%	77.3%

Paper Box Trade Survey

(Continued from page 9)

DETROIT.—Paper box manufacturers report a very satisfactory condition of business, although at the present time a slight slowing down in demand is noted. This is expected at this season, however, and the general volume of trade in this line is substantially greater than that of a year ago. The bulk of the output here is used by the department stores, and the demand and consumption is practically steady. In the fancy and higher-priced items, sales have increased materially over those of last year. Much of this class of goods was formerly obtained from outside sources, but local manufacturers are now catering to this business, with excellent success. Prices, on the whole, are about the same as those of last year, and no material change is anticipated in the immediate future. Collections are rather slow.

SEATTLE.—Box board manufacturers in this State report a volume of business, thus far this year, approximately 25 per cent. greater than that for the corresponding period of last year. Production during June was almost at capacity, and it is believed that this will continue through July and August, although these are usually quiet months. In fact, orders already booked by some plants are considered sufficient to insure capacity operations for the remainder of the Summer. Owing to this extraordinary activity at present, some doubt is expressed as to the relative proportions of the September buying demand, which is for the holiday trade and customarily heavy. However, a good volume of business is expected by most manufacturers. Prices are holding firm.

The demand for fiber shipping cases, made by box-board producers, is not up to expectations. That branch of the industry seems to be going through a period of temporary inactivity, for which no satisfactory explanation is offered. It is believed, however, that business in this line will show improvement in the Fall.

Furniture Trade Active at Buffalo

BUFFALO.—Local manufacturers of furniture report an increase in production for the first half of this year of approximately 15 per cent., as compared with that of the corresponding period of 1922. A number of factories have sufficient orders on hand to tax their facilities for some time to come, and are making unusual efforts to increase production. They are handicapped, however, by a shortage of skilled woodworkers. Wages of this class of labor are about 30 per cent. higher than they were a year ago.

The last six months have shown decided improvement in the demand for office furniture, and sales appear to be gradually approaching normal. Retail business is reported to be fully equal to that of last year. Merchants are not carrying such large stocks as formerly, as little difficulty is now experienced in obtaining prompt shipments.

Costs of raw materials entering into furniture manufacture have increased about 10 per cent. since the beginning of the year. Prices of the finished product, while showing a slight rise, have not advanced to a corresponding extent. Some office furniture is higher in price, but increases in this branch have been in the way of adjusting differences between grades and sizes.

QUEBEC.—Wholesale trade in dry goods and groceries has been moderately active. Retail business is quiet, except for those catering to the tourist trade. A great number of visitors are arriving by rail and auto, and also from foreign ports, and hotel accommodations are well taken up. Collections are slow.

The New Orleans Board of Trade reports that shipment of grain from that port during June totaled 1,934,992 bushels.

GENERAL BUSINESS CONDITIONS

(Continued from page 15)

week. Building operations continue active, and the total value of permits issued in June broke all records for any previous month in Seattle's history. This was mainly due to one permit for a new \$3,500,000 hotel, however. Real estate transfers for the same month showed an increase over those for June of last year.

Crop prospects in the State are being watched carefully, and calculations of the volume of Fall business based on the purchasing power of the grower in accordance with the prospective harvest and prices obtainable. Due to the July 4th holiday, all lumber mills of the district did not report last week, but the relation between orders and production apparently remained about the same as that for the previous week.

Dominion of Canada

MONTREAL.—Retail distribution has been more active recently, due principally to increased tourist traffic, and a fairly steady demand for seasonable merchandise is apparent. Stabilizing of prices in the hardware trade does not seem to have resulted in increased volume of sales, and retailers continue to limit purchases to immediate requirements. Shoe manufacturers are but moderately busy, with no great call for Fall deliveries. Leather prices continue firm. Wholesale dry goods houses are busy preparing for Fall shipments, and orders already booked show a satisfactory increase over those of last year at this time. Conditions in the grocery trade show no recent change, of moment.

Cheese exports from the Port of Montreal, for current season of navigation to date, have decreased noticeably, as compared with those for the same period of 1922, while butter shipments are reported as practically nil. District crop reports continue fairly favorable, but there is a shortage of early vegetables for canning purposes. Prospects are favorable for a heavy hay crop in most sections. Collections are generally fair.

TORONTO.—Wholesale trade continues in moderate but steady volume, while retail stores, generally, are doing a fair business. Women's gowns, Summer dresses and rovelty apparel, suitable for hot weather wear, have been moving well in the larger stores, and a much better demand is noted for footwear in sport and Summer styles. The trade in men's clothes is also fairly active. Groceries, hardware, stationery and drugs are moving in satisfactory volume. The various camps in the Northern mining areas are placing orders for machinery and equipment that promise to reach a good sized total before the year ends. Silver, nickel and copper are in demand, and towns in the vicinity of these mining districts seem to be recovering some of their former activity.



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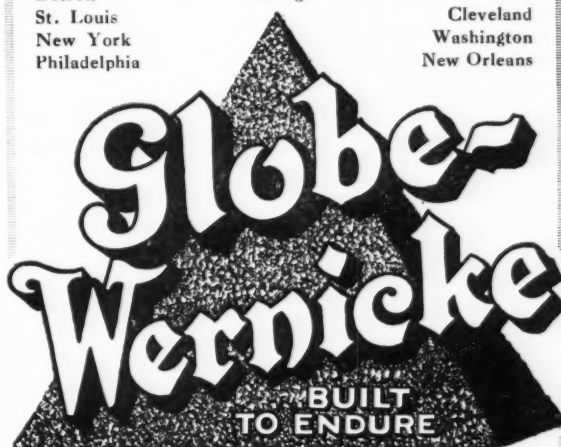
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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	4.00	4.50	Indigo, Madras.....lb	85	90	Neatsfoot, pure.....gal	7 1/4	1.30
Fancy.....bbl	7.00	9.00	Prussiate potash, yellow "	34	32	Palm, Lagos.....lb	2.75	3.50
BEANS: Marrow, ch. 100 lb	7.00	9.50	Indigo Paste, 20%....."	30	30	Petroleum, cr., at well, bbl	14	13
Medium, choice....."	7.00	9.75	FERTILIZERS:			Kerosene, wagon deliv. gal	21 1/2	27
Pea, choice....."	6.75	10.50	Bones, ground, steamed			Gas'e auto in gar. at. bbls "	31	35
Red kidney, choice....."	7.65	9.25	1 1/2% am., 60% bone	23.00	27.00	Min. lub. cyl. dark fl'd "	45	45
White, kidney, choice....."	8.75	10.00	phosphate, Chicago.....ton	34.55	32.95	Cylinder, ex cold test. "	26	26
BUILDING MATERIAL:			Muriate potash, 80% unit	2.45	2.50	Paraffine, 903 spec. gr. "	3 1/4	3 1/4
Brick, Hud. R., com. 1000	21.00	21.00	Nitrate soda.....100 lbs	3.20	3.00	Wax, ref., 125 m. p. lb	47	35
Port'd Ct. bulk at mill bbl	1.60	1.70	Sulphur.....100 lbs	43.67	42.30	Rosin, first run....."	9	10 1/4
Lath, Eastern, prime 1000	1.90	1.90	domestic f.o.b. works "	5.80	7.50	Soya-Bean, tk., Coast	11 1/2	11 1/2
Lime, f.o.b. fty. 200 lb bbl	13.00	13.00	Sulphur.....100 lbs	4.90	5.50	Spot....."	10.40	8 1/2
Shingles, Cyp. Pr. No. 1.....1000	4.76		FLOUR: Spring Pat. 196 lbs	1.19 1/4	1.30 1/2	PAINTS: Litharge, Am. lb	1.25	1.35
Red Cedar, clear, 1000	7.25	9.50	Winter, Soft Straights....."	5.40	5.50	Ochre, French....."	10.90	9
BURLAP, 10 1/2-oz.-40-in. yd	5.40	6.35	GRAIN: Wheat, No. 2 R bu	1.07	1.07	Paris White, Am.....100 "	90	120 1/2
COAL: f.o.b., mines. Com-			Corn, No. 2 yellow....."	76 1/2	74	Red Lead, American....."	1.85	1.75
pany prices:			Outs. No. 3 white....."	8 1/2	8 1/2	Vermilion, English....."	8 1/2	7 1/4
Bit., Navy Stand.net ton	7.00	7.00	Rye, No. 2....."	1.30	1.30	White Lead in oil....."	1.00	1.10
Bit., 1/4 in. lump....."	7.00	7.00	Hay, No. 1.....100 lbs	1.05	2.00	" Dry....."	8	7 1/2
Bit., Gas, run of mine....."	7.00	7.00	Straw, lg. rye, No. 2....."	12	8 1/2	Whiting, Courcl.....100 "	7 1/2	7 1/2
Anthracite, Egg....."	7.00	7.00	HEMP: Midway, ship.....lb	14 1/2	13 1/2	Zinc, American....."	9 1/2	7 1/2
" Pea....."	7.00	7.00	HIDES, Chicago:			" F. P. R. S....."	70	70
COFFEE, No. 7 Rio.....lb	11	10 1/2	Packer, No. 1 native.....lb	13	16 1/2	Asphalt Paint.....gal	47.00	47.00
Santos No. 4....."	13	14 1/2	No. 1 Texas....."	12	15 1/2	Roofing Asphalt.....ton	44.50	44.50
COTTON GOODS:			Colorado....."	12 1/2	16 1/2	Paving Asphalt....."	4.00	3.50
Brown sheet, stand. yd	15 1/4	13	Cows, heavy native....."	9 1/2	14 1/2	Book S. S. & C....."	7.25	6.25
Wide sheetings, 10-4....."	15 1/4	13	Country No. 1 steers....."	11	13	Writing, tub-sized....."	10	35.00
Bleached sheetings, st....."	18 1/2	17 1/2	No. 1 buff hides....."	19	12 1/4	Boards, chip.....ton	57.50	40.00
Medium....."	14 1/4	12 1/2	No. 1 extremes....."	110	14 1/4	Boards, straw....."	60.00	4.00
Brown sheetings, 4 yd....."	12 1/4	10 1/4	No. 1 Kip....."	11	13	Sulphite, Dom. M.....100 "	70	75.00
Standard prints....."	11	11	No. 1 calfskin....."	13	24	Old Paper No. 1 Mix. 100 "	70.00	6.65
Brown drills, standard....."	16	13 1/4	Chicago City Calfskins	16 1/2	22	Wood pulp, choice, 100 lbs	8.00	87.00
Staple ginghams....."	19	16 1/2	HOPS: N. Y. prime '22	8	8	PEAS: Scotch, choice, 100 lbs	116.00	
Print cloths, 38 1/2 inch.	9	8 1/4	JUTE: Spot....."	8	8	PROVISIONS, Chicago:		
64x60....."	44-45 1/2	38.40	LEATHER:			Beef, steers, live.....100 lb	10.00	9.60
Hose, belting duck....."			Union backs, t.r., lb....."	43	37	Hogs, live....."	6.85	10.60
DAIRY:			Scoured oak-backs, No. 1	50	45	Lard, N.Y. Mid. W....."	11.30	11.45
Butter, creamery, extra lb	39	37 1/2	Belting Butts, No. 1, light	72	60	Pork, mess.....bbl	23.00	27.50
State dairy, tubs, finest "	38	30	LUMBER:			Sheep, live.....100 lbs	10.50	10.50
State dairy, com. to fair "	34 1/2	25	Penn. Hemlock, b.	40.00	37.50	Short ribs, sides l'ise "	8.22	12 1/4
Cheese, w.m., fresh, spl.	25	21	No. 1 barn, 1x4 " "	81.00	82.00	Bacon, N.Y., 140s down.	16 1/2	16 1/2
" N.Y. fl. held up....."	28 1/2	24	FAS Qtd. Wh. Oak, 4/4 "	175.00	145.00	Hams, N.Y., big, in tcs.	16 1/2	9 1/2
Eggs nearby, fancy.....doz	43	46	FAS Pl. Wh. Oak, 4/4 "	120.00	130.00	Tallow, N. Y., sp. loose "	7 1/2	5 1/2
Fresh gathered firsts....."	25	24	FAS Pl. Red Gum, 4/4 "	110.00	105.00	Blue Rose, choice....."	4 1/2	3.80
DRIED FRUITS:			Orange peel, 4/4 " "	110.00	120.00	RUBBER: Up-river, fine....."	26 1/2	18 1/4
Apples, evap., choice.....lb	10 1/4	17 1/4	FAS Poplar, 4/4 " "	120.00	105.00	Plan. 1st Latex cr....."	3.15	3.15
Apricots, choice....."	16	27	FAS Ash, 4/4 " "	120.00	105.00	SALT FISH:		
Citron, fcy. 10 lb. boxes	43	15 1/2	Log R. Beech, 4/4 " "	54.00	40.00	Mackerel, Irish, fall fat	25.00	24.00
Currents, cleaned....."	21	20	FAS Birch, 4/4 " "	150.00	152.00	Cod, Grand Banks, 100 lbs	8.50	9.00
Lemon peel....."	21 1/2	20	FAS Chestnut, 4/4 " "	125.00	130.00	SILK: China, St. Fil 1st "	9.50	8.50
Orange peel....."	21 1/2	20	FAS Cypress, 4/4 " "	108.00	105.00	Japan, Fil. No. 1, Shishu	7.00	7.35
Peaches, Cal. standard....."	8 1/4	12 1/2	No. 1 Com. Mahog., 4/4 "	180.00	165.00	SPICES: Mace.....lb	154	46
Prunes, Cal., 40-50, 25 "	10	14 1/2	FAS H. Maple, 4/4 " "	110.00	90.00	Cloves, Zanzibar....."	21	21
lb. box....."	10	16 1/4	Adirondack Spruce, 2x4 "	47.00	38.00	Nutmegs, 105s-110s....."	22 1/2	10
Raisins, Mal. 4-cr.....lb	10 1/4	16 1/4	Clear Redwood Bevel	48.50	46.00	Ginger, Cochiti....."	16	10
Cal. stand. loose mus....."	10 1/4	16 1/4	Siding, 1/2x5 " "	34.50	33.00	Pepper, Singapore, black "	14	13 1/2
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine	54.00	44.75	" white....."	14	13 1/2
Acetanilid, C. p. bbls.....lb	32	30	Boards, 1x4 " "	60.00	53.00	SUGAR: Cent. 96 " 100 "	6.78	4.93
Acid, Acet., 28 deg. 100 "	3.38	2.50	Timbers, 12x12 " "	105.00	90.00	Fine gran., in bbls....."	8.75	6.50
Carbolic domestic....."	52	17	FAS Basswood, 4/4 " "	47.00	54.00	TEA: Formosa, fair....."	22	18
Citric, drug....."	53	45	Douglas Fir Tim-	194.75	54.00	Fine....."	30	28
Muriatic, 18 " 100 "	90	1.10	bers, 12x12 " "	48.50	46.00	Japan, low....."	50	50
Nitric, 42 " 100 "	5.25	6.50	Siding, 1/2x5 " "	34.50	33.00	Best....."	28	28
Oxalic....."	13 1/2	15	Dried Roofers, 6 " "	100.00	80.00	Hyson, low....."	18	18
Stearic, single pressed....."	13	9	Plywood, 3-ply 1/4 inch:	170.00	140.00	Firsts....."	37	37
Sulphuric, 35 " 100 "	55	30	Birch, B Grade, GIS "			TORACCO: L'ville '22 crop:		
Tartaric crystals....."	36 1/2	4.70	Qtd. Oak, AA Grade			Burley Red-Com., sht. lb	14	14
Alcohol, 190 prf. U.S.P. gal	1.18	57	GIS....."	28.26	27.64	Common....."	24	20
" wood, 95 p. e....."	1.18	57	METALS:			Medium....."	40	30
" denat. form 5....."	43	30	Pig Iron: No. 2X, Ph. ton	25.00	24.00	Burley color-Common "	22	25
Alum, lump....."	3 1/2	3 1/4	basic, valley furnace	25.00	24.00	Medium....."	27	3.00
Ammonia carb. dom....."	9 1/2	8 1/2	Bessemer, Pittsburgh	25.27	26.75	VEGETABLES: Cabbage bbl	1.00	3.25
Arsenic, white....."	13 1/2	7 1/4	gray forge, Pittsburgh	29.05	21.53	Onions, new.....bbl	46.50	3.50
Balsam, Copaiba, S. A. "	13.00	10.75	No. 2 So. China....."	42.50	35.00	Turnips, rutabagas....."	4.25	
Fir, Canada.....gal	1.75	1.75	Billets, Bessemer, Pgh.	47.50	40.00	WOOL, Roston:		
Pera.....lb	22	24	forcing, Pittsburgh....."	47.00	40.00	Aver. 98 quot.....lb	81.93	73.98
Beeswax, African, crude "	38	40	open-hearth, Phila....."	51.00	40.00	Ohio Pa. Fleeces:		
" white, pure....."	2.25	2.05	Wire rods, Pittsburgh....."	43.00	40.00	Delaine Unwashed....."	57	55
Bl-carb. soda, Am. 100 "	2.25	1.60	O-h. rails, hr., at mill	2.67	1.96	Half-Blood Combing....."	57	50
Bleaching powder, over	2.25	1.60	Iron bars, ref. 100 lb	2.50	1.80	Half-Blood Clothing....."	50	42
Borax, crystal, in bbl....."	5 1/2	6	Steel bars, Pittsb....."	2.40	1.70	Common and Brail....."	35	34
Brimstone, crude dom. ton	18.00	14.00	Tank plates, Pittsb....."	2.50	1.70	Mich. & N. Y. Fleeces:		
Calomel, American.....lb	1.25	94	Beams, Pittsburgh....."	3.85	3.15	Delaine Unwashed....."	55	52
Camphor, domestic....."	96	48	Sheets, black, No. 28	3.00	2.40	Half-Blood Unwashed....."	44	36
Castile soap, pure white "	21 1/2	12	Pittsburgh....."	3.85	3.15	Wis. Mo. & N. E:		
Castor Oil No. 1....."	3.20 1/2	3.75	Wire Nails, Pittsb....."	3.80	3.05	Quarter-Road....."	52	46
Caustic soda 76%.....100 "	7.00	6.00	zad, Pittsburgh....."	5.00	4.15	Ordinary Mediums....."	48	39
Chlorate potash....."	1	6 1/2	Galv. Sheets No. 28, Pitts	4.75	9.50	Ky., W. Va., etc.: Three-		
Chloroform....."	7.00	6.00	foundry, prompt ship.	5.50	10.00	eighths Blood Unwashed		
Cocaine, Hydrochloride, oz	25.00	20.00	Aluminum, pig (ton lots) lb	25	17	" 54 "		
Cocoa Butter, bulk....."	25.00	20.00	Antimony, ordinary....."	6 1/2	6.05	Texas, Scoured Basis:		
Codliver Oil, Norway.....bbl	25.00	20.00	Spelter, N. Y....."	6 1/2	5 1/4	Fine, 12 months....."	1.40	1.25
Cream tartar, 99%.....lb	2.25	2.50	Lead, N. Y....."	38 1/2	31	Fine, 8 months....."	1.25	1.10
Epsom Salts.....100 "	2.25	2.50	Tin, N. Y....."	5.50	4.75	Calif., Scoured Basis:		
Formaldehyde....."	14 1/4	8 1/2	MOLASSES AND SYRUP:			Ordinary....."	1.42	1.30
Glycerine, C. P. in bulk	16 1/2	15	Blackstrap.....gal	13	10	Southern....."	1.10	90
Gum-Arabic, firsts....."	28	26	Ex. Fancy....."	60	44	Oregon, Scoured Basis:		
Benzoin, Sumatra....."	30	70	Syrup, sugar, medium....."	6.25	6.00	East. No. 1 Staple....."	1.45	1.30
Gamboge....."	1.00	1.15	NAVY STORES: Pitch bbl	5.80	5.40	Valley No. 1....."	1.20	1.07
Shellac, D. O....."	11.03	1.25	Rosin....."	12.50	10.00	Territory, Scoured Basis:		
Tragacanth, Aleppo 1st "	1.55	1.80	Tar, kiln burned.....gal	93	8 1/2	Fine Staple Choice....."	1.45	1.35
Licorice Extract....."	25	23	Crude, tks., f.o.b. coast "	25 1/2	12 1/2	Half-Blood Combing....."	1.30	1.10
Powdered....."	35	44	China Wood, bbls, spot "	22 1/2	11 1/4	Fine Clothing....."	1.20	1.10
Root....."	10.00	6.25	Cod, domestic.....gal	62	52	Pulled: Delaine....."	1.35	1.15
Menthol, cases....."	6.35	4.90	Newfoundland.....lb	10 1/2	11 1/2	Fine Combing....."	1.00	85
Morphine Sulph., bulk, oz	43 1/2	9 1/2	Cottonseed....."	10.25	11 1/2	Coarse Combing....."	70	62
Nux Vomica, powdered lb	10	55	Lard, ex. Winter st.....gal	11		California Finest....."	1.30	1.10
Oil-Anise....."	2.50	2.40	Ex. No. 1....."	11	95	WOOLEN GOODS:		
Bergamot....."	2.55	4.35	Linseed, city, raw....."	1.12		Stand. Clay Wor., 16-oz. yd	3.80	3.72 1/2
Cassia, 75-80% tech....."	8.00	6.00				Serge, 11-oz....."	3.12 1/2	2.62 1/2
Opium, Jobbing lots....."	67.00	56.00				Serge, 14-oz....."	4.42 1/2	3.70
Quinine, 100-oz. fine.....oz	50	50				Fancy Cassimere, 13-oz.	2.70	2.45
Rochelle salts.....lb	19 1/2	15				36-in. all-worsted serge.	70	52
Sal ammoniac, lump....."	13	15 1/2				36-in. all-worsted Pan-	67 1/2	57 1/2
Sal soda, American 100 "	1.30	1.40				ama....."	3.60	2.75
Saltpetre, crystals....."	7 1/2	4 1/4				36-in. cotton-warp serge	55	45
Sarsaparilla, Honduras....."	1.50	1.75						
Soda ash, 58% light 100 "	65	50						
Soda benzoate....."	6 1/2	6						
Vitriol, blue....."	33	32						
DYE STUFFS: Ann. Can.	33	32						
El-chromate Potash, am. lb	35	33						
Cochineal, silver....."	14	8 1/2						
Cutch....."	10	6 1/4						
Gambler....."								

Advances from last week 29

Declines from last week 47

Quotations nominal

Carload shipments, f.o.b., New York

a Quotation changed from old to new

BANKING NEWS

Eastern

NEW JERSEY, West Englewood.—West Englewood National Bank. Capital \$50,000. Charter granted. Andrew L. Nelden, president; F. B. Smith, cashier.

NEW YORK, Buffalo.—Buffalo Safe Deposit Company. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Camillus.—Camillus Bank. Capital \$25,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Glendale.—Bank of Glendale. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Amalgamated Bank of New York. Capital stock increased to \$300,000.

PENNSYLVANIA, Boyertown.—Farmers' National Bank. Daniel G. Gabel, a director, is dead.

PENNSYLVANIA, Indiana.—Savings & Trust Company of Indiana. Capital stock increased to \$400,000.

PENNSYLVANIA, Millvale.—Keystone Bank of Millvale. Name changed to Keystone State Bank of Millvale.

Southern

OKLAHOMA, Blanchard.—First State Bank. Capital stock increased to \$25,000.

OKLAHOMA, Shawnee.—Caldwell State Bank. Consolidated with the National Bank of Commerce.

TENNESSEE, Dickson.—First National Bank. S. G. Robertson, formerly cashier, has been elected president, succeeding Putt Henslee, deceased, and W. J. Johnson, formerly assistant cashier, is cashier.

TENNESSEE, Memphis.—North Memphis Savings Bank. Merged with the Union & Planters' Bank & Trust Company of Memphis, Tenn.

TEXAS, Del Rio.—Del Rio Wool & Mohair Company. Application to convert into a National Agricultural Credit Corporation under style of The Del Rio National Agricultural Credit Corporation approved.

Western

COLORADO, Colorado Springs.—First National Bank. A. H. Hunt, formerly vice-president, is now president, succeeding Irving Newbert, resigned.

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NORTH DAKOTA, Dickinson.—Liberty National Bank. Capital \$50,000. Charter granted. Frank Lish, president; Anthony Kostecky, cashier. Conversion of The Liberty Bank of Dickinson, N. Dak.

Pacific

OREGON, St. Helens.—First National Bank. Gordon Thompson is now cashier, succeeding H. A. Childs.

OREGON, Seaside.—First State Bank. L. L. Paget is now president and cashier.

OREGON, Wheeler.—Bank of Wheeler. Is now the First National Bank.

Large Crops Officially Forecasted

LARGE domestic crops are again in prospect this year, according to the July forecast for wheat, corn, tobacco, cotton and other leading products issued by the Department of Agriculture this week. Compared with last year's production, the size of this year's crops, in the aggregate, according to present indications, will be only about 3 per cent. lower.

This year's crop will be worth over \$1,000,000,000 more than last year's, on the basis of farm prices on July 1, 1923, compared with prices a year ago. Twelve of these crops, if they fulfill the anticipations of the official forecast, will be worth \$7,829,912,800 on the basis of prices on July 1, 1923, as reported to and analyzed by the Crop Reporting Board of the Department of Agriculture. This total does not include the value of this year's growing crops of tobacco and rice, for which the July 1 farm prices are not given by the department.

The value of the same twelve crops—exclusive of tobacco and rice—in 1922 was \$6,768,208,000, on the basis of farm prices of July 1, 1922, as applied to the revised estimates of that year's production.

The twelve crops for which this comparative estimate is made are wheat, corn, oats, barley, rye, white potatoes, sweet potatoes, flaxseed, hay, cotton, apples and peaches.

Following are computed values covering this year's estimated production based on present prices, as compared with the 1922 yield at the July prices of that year:

Crop.	1923.	1922.
All wheat	\$780,771,000	\$884,412,000
Corn	2,488,605,000	1,798,202,000
Oats	545,680,000	447,973,000
Barley	110,286,000	97,092,000
Rye	39,983,400	74,108,000
White potatoes. 317,442,000	465,883,000	
Sweet potatoes. 106,818,000	130,900,000	
Flaxseed	43,506,000	26,091,000
Hay	1,037,310,000	1,345,830,000
Cotton	1,492,400,000	999,600,000
Apples	344,169,000	400,593,000
Peaches	86,442,400	97,524,000

Total \$7,829,912,800 \$6,768,208,000

The forecast issued this week did not include buckwheat, the 1922 crop of which was worth about \$13,000,000. Neither did it include peanuts, the 1922 crop of which was valued around \$30,000,000, nor grain sorghums, which were raised to the value of about \$98,000,000 last year.

The forecast covers tobacco but the value of tobacco is not covered in the total of \$7,829,912,800, for the reason that no official farm price for tobacco by the pound was included in the announcement.

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The following is the official forecast of total production of the principal crops, based on growing conditions and acreage under cultivation on July 1, 1923, as compared with the official estimate of the 1922 production:

Crop.	July, 1923.	1922.
Winter wheat, bu. 586,000,000	586,000,000	586,000,000
Spring wheat, bu. 235,000,000	276,000,000	276,000,000
All wheat, bu. 821,000,000	862,000,000	862,000,000
Corn, bu. 2,877,000,000	2,891,000,000	2,891,000,000
Oats, bu. 1,284,000,000	1,201,000,000	1,201,000,000
Barley, bu. 198,000,000	186,000,000	186,000,000
Rye, bu. 68,700,000	95,500,000	95,500,000
White potatoes, bu. 382,000,000	451,000,000	451,000,000
Sweet potatoes, bu. 93,700,000	110,000,000	110,000,000
Tobacco, lbs. 1,425,000,000	1,325,000,000	1,325,000,000
Flaxseed, bu. 18,000,000	11,700,000	11,700,000
Rice, bu. 33,100,000	42,000,000	42,000,000
Hay, tons. 99,000,000	113,000,000	113,000,000
Cotton, bales. 11,400,000	9,800,000	9,800,000
Apples, bu. 189,000,000	201,000,000	201,000,000
Peaches, bu. 48,400,000	56,700,000	56,700,000

According to the official announcement, this year's wheat acreage is 58,253,000, of which 39,750,000 acres are in Winter and 18,503,000 acres in Spring wheat. The total wheat acreage on July 1 was 94.5 of that of 1922. The condition of all wheat was 78.3 per cent. on July 1, 1923, as compared with a condition forecast of 79.9 on June 1, 1923.

On July 1, 1922, the condition forecast for all wheat was 78.9.

The ten year average condition of wheat on July 1 is 82.6, so that wheat was slightly below the ten year average last year and is below it at the present time.

DIVIDEND DECLARATIONS

(Continued from page 2)

Name and Rate.	Payable.	Books Close.
U S Ind Alco pf, 1% q.	July 16	*June 30
United Verde Ext, \$1 q.	Aug. 1	*July 5
U S Realty & Imp pf, 1% q.	Aug. 1	*July 20
Victor Talk M, \$2 q.	July 14	June 30
Victor Talk M pf, 1% q.	July 14	June 30
Vulcan Detinning pf, 1% q.	July 20	July 9
pf, 1% q.	July 20	July 9
Wahl Co, 50c m.	Aug. 1	July 24
Wahl Co, 50c m.	Sept. 1	Aug. 24
Wahl Co, 50c m.	Oct. 1	Sept. 22
Wahl Co pf, 1% q.	Oct. 1	Sept. 22
Ward's (Edg) Sons pf, 1% q.	July 30	June 20
Westinghouse A B, \$1.40 q.	July 31	*June 30
Westing E & Mfg, \$1 q.	July 31	June 30
Westing E & Mfg pf, \$1 q.	July 16	June 30
West St Oil Corp, 1.	July 31	July 14
Wh Eagle O & R, 50c q.	July 20	June 29
Win-Hayden Co pf, 1% q.	July 25	*July 25
Wurlitzer (R) Co, 75c m.	July 25	.....
Yellow Cab Mfg, Class B, 50c m.	Aug. 1	July 20

* Holders of record: books do not close.

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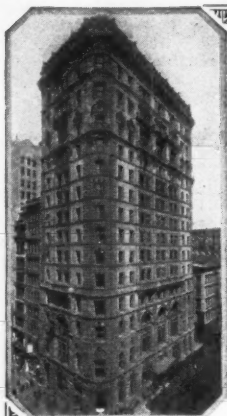
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Very few people realize how vast an amount of work is involved in compiling one of these volumes, now issued four times a year—in January, March, July and September. The following table will give some idea of the magnitude of this task:

REFERENCE BOOK STATISTICS FOR YEAR ENDING JULY, 1923

	July, 1922 to Dec., 1922	Jan. to July, 1923	Total for Year
New Names Inserted.....	257,190	247,564	504,754
Names Obliterated	232,790	240,402	473,192
Changes in Ratings and Styles....	280,422	277,645	558,067
Alterations in Bank List.....	85,454	92,029	177,483
	<hr/> 855,856	<hr/> 857,640	<hr/> 1,713,496

The grand total of all changes was thus close to a million and three quarters, and the average number per business day was 5,655.

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